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1922.

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**ANNUAL REPORT**

OF THE

**PRESIDENT AND DIRECTORS**

TO THE

**STOCKHOLDERS**

OF

**THE BALTIMORE & OHIO RAILROAD COMPANY,**

FOR THE

**YEAR ENDED DECEMBER 31, 1922.**

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OFFICE OF THE SECRETARY;  
BALTIMORE; MD.



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OFFICE OF THE SECRETARY,  
BALTIMORE, MD.





**THE PRESIDENT AND DIRECTORS**  
OF  
**THE BALTIMORE & OHIO RAILROAD COMPANY**

-----  
**PRESIDENT**

DANIEL WILLARD.

-----

**DIRECTORS**

JOHN J. CORNWELL  
ROBERT GARRETT,  
\*FREDERICK H. GOFF,  
R. BRENT KEYSER,  
JOHN R. MORRON,  
CHARLES A. PEABODY,

FREDERICK H. RAWSON,  
HENRY RUHLENDER,  
GEO. M. SHRIVER,  
PAUL M. WARBURG,  
JOSEPH E. WIDENER,  
+RICHARD H. WILLIAMS

\* Died March 14, 1923.

+ Died April 28, 1923.

OFFICERS OF THE BALTIMORE AND OHIO RAILROAD COMPANY

AT  
 JUNE 15, 1923

PRESIDENT.....	DANIEL WILLARD.
SENIOR VICE-PRESIDENT, AND IN CHARGE OF ACCOUNTING, TREASURY, CLAIM AND RELIEF DEPARTMENTS.....	GEO. M. SHRIVER.
VICE-PRESIDENT, EXECUTIVE REPRESENTATIVE IN CHICAGO.....	F. C. BATCHELDER.
VICE-PRESIDENT, IN CHARGE OF OPERATION AND MAINTENANCE.....	CHAS. W. GALLOWAY.
VICE-PRESIDENT, IN CHARGE OF TRAFFIC AND COMMERCIAL DEVELOPMENT.....	ARCHIBALD FRIES.
ASSISTANT TO PRESIDENT.....	GEO. H. CAMPBELL.
ASSISTANT TO PRESIDENT.....	J. S. MURRAY.
ASSISTANT TO PRESIDENT.....	E. C. WASHBURN.
SECRETARY.....	CUSTIS W. WOOLFORD.
ASSISTANT SECRETARY.....	GEO. F. MAY.
TREASURER.....	E. M. DEVEREUX.
ASSISTANT TREASURER.....	T. H. SCHULTZ.
ASSISTANT TREASURER AND TRANSFER AGENT.....	R. B. LUCKEY.
ASSISTANT TREASURER.....	J. Q. MCCOMAS.
GENERAL COUNSEL.....	JOHN J. CORNWELL.
GENERAL SOLICITOR.....	H. R. PRESTON.
GENERAL SOLICITOR, WESTERN LINES.....	MORISON R. WAITE.
COMPTROLLER.....	J. J. EKIN.
ASSISTANT COMPTROLLER.....	W. D. OWENS.
ASSISTANT COMPTROLLER.....	F. A. DEVERELL.
ASSISTANT COMPTROLLER.....	J. P. O'MALLEY.
GENERAL FREIGHT CLAIM AGENT.....	C. C. GLESSNER.
CHIEF ENGINEER.....	H. A. LANE.
PURCHASING AGENT.....	W. S. GALLOWAY.
REAL ESTATE AGENT.....	C. H. MORAN.
SUPERINTENDENT OF RELIEF DEPARTMENT.....	W. J. DUDLEY.
GENERAL FREIGHT TRAFFIC MANAGER.....	GOLDER SHUMATE.
COAL TRAFFIC MANAGER.....	*H. M. MATTHEWS.
GENERAL FREIGHT REPRESENTATIVE.....	C. S. WIGHT.
FREIGHT TRAFFIC MANAGER, BALTIMORE, MD.....	O. S. LEWIS.
FREIGHT TRAFFIC MANAGER, CINCINNATI, OHIO.....	H. R. LEWIS.
FREIGHT TRAFFIC MANAGER, CHICAGO, ILL.....	STUART A. ALLEN
FREIGHT TRAFFIC MANAGER, NEW YORK, N. Y.....	W. F. RICHARDSON.
FOREIGN FREIGHT TRAFFIC MANAGER.....	F. J. COUSE.
MANAGER COMMERCIAL DEVELOPMENT DEPARTMENT.....	H. O. HARTZELL.
PASSENGER TRAFFIC MANAGER.....	W. B. CALLOWAY.
ASSISTANT TO PASSENGER TRAFFIC MANAGER.....	O. P. MCCARTY.
GENERAL MANAGER, EASTERN LINES, BALTIMORE, MD.....	E. W. SCHEER.
GENERAL MANAGER, WESTERN LINES, CINCINNATI, OHIO.....	H. B. VOORHEES.
GENERAL MANAGER, NEW YORK TERMINAL LINES, NEW YORK, N. Y.....	R. B. WHITE
GENERAL SUPERINTENDENT OF TRANSPORTATION.....	W. G. CURREN.
CHIEF OF MOTIVE POWER AND EQUIPMENT.....	GEO. H. EMERSON.
GENERAL SUPERINTENDENT MOTIVE POWER.....	J. T. CARROLL.
SUPERINTENDENT CAR DEPARTMENT.....	J. J. TATUM.
CHIEF ENGINEER MAINTENANCE.....	EARL STIMSON.
ENGINEER OF TESTS.....	J. R. ONDERDONK.
SUPERINTENDENT OF TELEGRAPH.....	C. A. PLUMLY.
SUPERINTENDENT OF FLOATING EQUIPMENT.....	J. H. CLARK.
CHIEF ENGINEER ADJUSTMENT DIVISION.....	L. G. CURTIS.
VALUATION ENGINEER.....	JENKS B. JENKINS.
GENERAL CLAIM AGENT.....	C. W. EGAN.
MANAGER OF DINING CAR AND COMMISSARY DEPARTMENT.....	E. V. BAUGH.

\* Died July 10, 1923.

# ANNUAL REPORT

FOR THE

CALENDAR YEAR 1922.

THE BALTIMORE AND OHIO RAILROAD COMPANY.

BALTIMORE, MD., JUNE 27, 1923.

*To the Stockholders of The Baltimore and Ohio Railroad Company:*

The President and Directors of the Company submit herewith report of the affairs and operations of the Company for the calendar year 1922.

## PROPERTY OPERATED.

The mileage of the properties operated as The Baltimore and Ohio Railroad Company is shown in detail in Table 18, page 33 and may be summarized as follows, viz.:

	FIRST MAIN TRACK.	TOTAL ALL TRACKS.
Miles Owned and Operated.....	4,990.34	9,837.87
Miles Operated under Lease.....	150.11	343.28
Total Miles Owned, Leased and Operated.....	5,140.45	10,181.15
Miles Operated under Trackage Rights.....	71.60	140.42
Total Operated Mileage.....	5,212.05	10,321.57

There was a net increase of operated mileage during the year of 24.87 miles of first main track due to the inclusion of the Morgantown and Kingwood Railroad Company which was operated throughout the year as an integral part of The Baltimore and Ohio Railroad Company, and to the exclusion of the mileage of the Sunday Creek Railroad Company, with attendant trackage rights, owned but not now operated.

The equipment belonging to the properties embraced in the owned mileage as above is shown in Table 17, page 32 and consists of:

- 2,683 Locomotives.
- 97,125 Freight Train Cars.
- 1,300 Passenger Train Cars.
- 2,376 Work Train Cars and other Work Equipment.
- 170 Tug Boats, Car Floats and other Marine Equipment.
- Miscellaneous Equipment of various kinds.

The Company also owns the entire capital stock and substantially all the securities and other indebtedness of the following railroad properties which are separately operated and reported, viz.:

	OPERATED MILEAGE FIRST MAIN TRACK.
The Baltimore and Ohio Chicago Terminal Railroad Co.....	83.73
The Staten Island Rapid Transit Railway Company.....	23.54
The Sandy Valley and Elkhorn Railway Company.....	31.60
Long Fork Railway Company.....	31.99
Millers Creek Railroad Company.....	4.33
Total.....	175.19

The results of the operations of these separately operated companies for the year 1922 are shown in Table 19, page 34 where it is also shown that the net gain or loss resulting from such operations has been absorbed by The Baltimore and Ohio Railroad Company, so that the net income of the parent Company as shown in Table 1, page 14 represents the net income of the entire Baltimore and Ohio System.

The Company and its subsidiaries operate a total of 5,387.24 miles of first main track.

#### **OPERATIONS FOR THE YEAR.**

The income account of the Company for the year 1922 will be found in Table 1, page 14.

The beginning of the year 1922 gave promise of a recovery from the business depression that had prevailed throughout the country during the entire year of 1921. The anticipated revival in business, however, was adversely affected by occurrences that produced abnormal conditions, especially with respect to railroads.

The first of these occurrences was the strike of the anthracite and bituminous coal miners which began in April, 1922, and continued until late in August, during which period the shortage in coal production became more or less acute occasioning in some instances the cessation of industrial activity and also the issuance by the Government of coal priority orders for the protection of public institutions and essential industries. As coal and coke together constitute about fifty percent of the Company's tonnage the coal strike naturally had a serious effect upon its revenues.

Notwithstanding the coal strike there was a gratifying increase in the Company's general business for the first six months of the year during which period the tonnage handled, excluding coal and coke, increased nearly twenty-five percent over the same period of the preceding year.

The second occurrence of major importance was the nation-wide strike of railway machinists, blacksmiths, sheet metal workers, boiler makers, firemen and oilers, electrical workers, carmen, helpers and apprentices, commonly referred to as the "Shop Crafts" which began on July 1, 1922, and in the case of your Company terminated by an agreement dated September 15, 1922. The cause of this strike was the refusal of the shop crafts to accept an award of the United States Railroad Labor Board authorizing a reduction in the scale of wages of these and other workers to be effective from July 1, 1922. As the result of the strike the rail transportation of the entire country was materially deranged entailing large additional costs to the carriers in their endeavor to meet the public's requirements for transportation. In the case of your Company the abnormal costs so incurred did much to off-set the gratifying results of the operations of the first six months of the year, and it is estimated that on a seasonal basis the loss to the Company in net railway operating income by reason of the strike of the shop crafts was not less than \$7,500,000.

The revenues of the Company were also affected by a general reduction of ten percent. in freight rates ordered by the Interstate Commerce Commission, effective July 1, 1922. This reduction was partially off-set by reductions in wages of employes of certain branches of the service authorized by the United States Railroad Labor Board, also made effective July 1, 1922.

Referring to Table 1, page 14 it will be seen that notwithstanding the adverse circumstances of the year there was an increase in gross freight revenues of \$2,744,586.19 or 1.75 per cent. when compared with the year 1921. Coincident with the increase in revenues there was an increase in revenue freight carried of 6,992,030 tons or 9.77 per cent. over the preceding year, the greater part of which increase was from manufactured products. That the percentage of increase in revenues did not equal the percentage of increase in tons carried is due to the reduction in freight rates, effective July 1, 1922, and to the shorter average distance each ton was carried. Freight traffic statistics will be found in Tables 10 and 11, page 25 and Table 14, pages 27 and 28.

Passenger revenue decreased \$2,626,572.22 or 8.93 per cent. in comparison with 1921, directly attributable to the decline in passenger travel as indicated by the fact that there were 3,212,171 or 15.15 per cent. fewer passengers carried than in 1921, in fact there were fewer passengers carried than in any year since 1907. Passenger traffic statistics will be found in Tables 12 and 13, page 26.



Express revenue increased \$2,371,822.87 or 113.17 per cent., of which amount \$1,399,974.19 represents increased allowances on business of the year 1922 and \$977,727.12 represents adjustments of allowances for previous years.

All other revenues decreased \$724,520.37 or 67.14 per cent. due principally to less demurrage charges collected, indicating prompter release of equipment, and also to decreases in incidental and miscellaneous revenues.

Total revenues for the year 1922 were \$200,843,169.67, of which 79.42 per cent. was from freight; 13.34 per cent. from passengers; 1.29 per cent. from mail; 2.23 per cent. from express; and 3.72 per cent. from all other sources. There was an increase in gross revenue of \$1,765,316.47, or 0.89 per cent. as compared with the year 1921.

Expenditures for Maintenance of Way and Structures decreased \$1,398,649.73 or 5.66 per cent. Expenditures for Maintenance of Equipment, due largely to the strike of the shop crafts, increased \$3,043,931.83 or 6.71 per cent. when compared with the year 1921. The total expenditures for maintenance of property during the year was \$71,765,309.17, and constituted 35.73 per cent. of all operating revenues.

Transportation expenses decreased \$3,288,612.14 or 3.84 per cent. compared with the previous year and constituted 41.03 per cent. of total operating revenues as compared with 43.05 per cent. of operating revenues for the year 1921. There was a small decrease in the number of train miles and in locomotive miles other than switching. Loaded car miles increased 48,947,189 miles or 10.35 per cent., while empty car miles decreased 58,060,664 miles or 17.19 per cent. as compared with the year 1921.

Traffic expenses for 1922 were \$255,417.15 or 7.73 per cent. in excess of 1921, due principally to the extension of off-line agencies. General expenses were \$749,305.64 or 11.69 per cent. less than in 1921 due mainly to reduction in salaries of officers and clerks, and also to reduction in forces and expenses of those engaged in the work of Federal valuation. All other expenses for 1922 increased \$86,499.94 or 5.61 per cent.

Total Railway Operating Expenses for 1922 were \$165,021,374.40, a decrease when compared with 1921 of \$2,050,718.59 or 1.23 per cent. The ratio of operating expenses to operating revenues was 82.61 per cent. in 1922 compared with 83.92 per cent. in 1921. Details of operating expenses will be found in Table 5, pages 20, 21 and 22.

Railway Tax Accruals for the year were \$6,769,093.26, a decrease of \$517,169.00 or 7.10 per cent. compared with 1921, due to decreases in Federal income and capital stock taxes and to adjustment of over accruals in previous years.

Net charges for equipment rents in 1922 increased \$2,158,430.13 or 119.98 per cent. over 1921. This increase is due to some extent to the increase in business but much the larger part of the increase accrued during the latter part of the year and is attributable to the strike of the shop crafts.

Joint facility net rental charges increased \$337,282.14, or 35.99 per cent. over 1921, occasioned by increased rentals paid for facilities of other carriers.

Net Railway Operating Income as defined in the Transportation Act of 1920 was \$23,735,005.21 for 1922, being equivalent to 3.29 per cent. on the investment of \$721,374,255.33 in property used in transportation service, as compared with a return of 5.75 per cent. which the Interstate Commerce Commission has determined to be reasonable for the period under review. The Net Railway Operating Income for the year was \$1,793,308.80 or 8.17 per cent. in excess of the year 1921.

Other Corporate Income for the year decreased \$3,937,955.40 when compared with 1921, but this decrease is entirely due to the inclusion in Miscellaneous Income in 1921, under instructions of the Interstate Commerce Commission, of \$4,275,419.21 representing amounts found to relate to the period March 1 to August 31, 1920, and chargeable to the United States under the Transportation Act of 1920.

The relatively small decrease of \$131,128.62 in Deductions from Corporate Income is occasioned by normal fluctuations in the items comprising that grouping.



The Net Corporate Income for the year was \$4,375,373.29 which amount was transferred to Profit and Loss account. The Company's obligation with respect to the \$35,000,000 loan agreement of July 1, 1919 was met by the appropriation of \$3,500,000 and applied in the retirement at maturity of outstanding long term debt. Out of the surplus income accruing since July 1, 1919 the Company has set apart \$12,250,000 in accordance with the terms of the loan agreement of July 1, 1919 and but \$5,250,000 remains to be set apart to complete the Company's obligation with respect to the agreement referred to.

Dividends on the preferred stock of the Company at the customary rate of four percent. were declared.

#### GENERAL BALANCE SHEET.

The balance sheet of the Company at the close of business December 31, 1922 is shown in Table 2, pages 16 and 17.

The investment in property used in transportation service was increased during the year to the following extent, viz.:

Additions and Betterments to Road.....	\$1,551,285.72	
Additions and Betterments to Equipment.....	6,887,285.74	
Miscellaneous.....	284,762.80	
		\$8,723,334.26
Taking into this grouping the Morgantown and Kingwood R. R. Co., representing investment therein and outstanding obligations thereof.....		5,618,069.71
Total.....		<u>\$14,341,403.97</u>

Other investments increased \$38,585.26 making the total investment in property of every description \$805,336,086.92, an increase over 1921 of \$14,379,989.23.

Current assets show a net decrease of \$9,871,838.00 in comparison with 1921 due principally to decreases in traffic and car service balances receivable and material and supplies, partially offset by increases in cash and special deposits, the latter representing the unexpended proceeds from sale of equipment trust certificates. The increase in deferred assets of \$1,603,914.35 is due mainly to adjustments incident to settlement with the Director General of Railroads, as is also the decrease in deferred liabilities of \$2,668,723.38.

The long term debt of the Company was increased during the year by the issuance of the following obligations under proper governmental authority, viz.:

Baltimore and Ohio R. R. Prior Lien 7% Equipment Certificates. Issued for the acquisition of equipment through the National Railway Service Corporation.	\$2,600,000.00	
Baltimore and Ohio R. R. 5% Equipment Trust Certificates of 1922..... Issued for the acquisition of equipment.	6,750,000.00	
Baltimore and Ohio R. R. Co. Refunding & General Mortgage 6% Bonds, Series "B"..... Issued in recoupment of expenditures for Additions and Betterments to road.	1,840,000.00	
Baltimore and Ohio R. R. Co., Toledo-Cincinnati Division First Lien & Refunding Mortgage 6% Bonds, Series "C".. Issued in recoupment of expenditures for Additions and Betterments to road.	2,447,000.00	
		\$13,637,000.00

In addition the following obligations of the Morgantown and Kingwood Railroad Company, now included in the operations of your Company, have been taken into the accounts of the Company, viz.:

Morgantown and Kingwood R. R. 6% Equipment Trust Certifi- cates of January 15, 1920.....	\$2,427,600.00	
First Mortgage 5% Bonds.....	1,500,000.00	
		3,927,600.00
Total Additions to Long Term Debt (carried forward).....		<u>\$17,564,600.00</u>

Total Additions to Long Term Debt (brought forward)..... \$17,564,600.00

The following long term securities matured during the year and were discharged through payment, viz.:

Equipment Trust Obligations.....	\$6,057,468.01	
Ellwood Short Line R. R. Company First Mortgage Bonds....	300,000.00	
Huntington & Big Sandy R. R. Company First Mortgage Bonds.	303,000.00	
Pittsburgh, Cleveland & Toledo R. R. Co. First Mtge. Bonds.	441,000.00	
Pittsburgh Junction R. R. Co. First Mortgage Bonds.....	934,000.00	
Pittsburgh Junction R. R. Co. Second Mortgage Bonds.....	243,000.00	
Real estate mortgages and miscellaneous.....	321,279.17	
Total deductions from Long Term Debt.....		8,599,747.18
Net Increase in Long Term Debt.....		\$8,964,852.82

Of the long term debt securities issued during the year the following are held by or for account of the Company subject to future disposition, viz.:

Baltimore and Ohio R. R. Co., Refunding and General		
Mortgage 6% Bonds, Series "B".....	\$1,840,000.00	
Baltimore and Ohio R. R. Co. Toledo-Cincinnati Division		
First Lien and Refunding Mortgage 6% Bonds, Series "C".	2,447,000.00	
Miscellaneous.....	71,900.00	
Total held by or for account of Company.....		4,358,900.00
Making a net increase in long term outstanding debt of.....		\$4,605,952.82

Current liabilities show a decrease of \$229,921.24 for the year. Deferred liabilities show a decrease of \$2,668,723.38 principally due to adjustments incident to settlement with the Director General of Railroads hereinbefore referred to. The increase in unadjusted credits of \$4,091,990.67 is almost entirely from accruals for depreciation on equipment.

#### SETTLEMENT WITH THE UNITED STATES.

Settlement with the Director General of Railroads for the use and operation of the Company's transportation property and of its subsidiaries during Federal Control was reached on July 27, 1922. The Director General is still engaged in auditing the transactions coming to book subsequent to Federal Control but pertaining to that period. It is expected that the adjustment of accounts will be completed shortly when it will be possible to make a statement of the final results and enable the clearance from the balance sheet of the accounts with the United States Railroad Administration under the heading of "Deferred Assets" and "Deferred Liabilities."

Since the close of the year the Company has reached with the Interstate Commerce Commission a basis for settlement covering the so-called Guaranty Period, March 1 to August 31, 1920, under the provisions of the Transportation Act of 1920, and it will be possible to include in the next annual report a complete statement of the results of this settlement.

#### FEDERAL VALUATION.

The work required of your Company under the Federal Valuation Act of March 1, 1913, was continued and at the close of the year was more than 95 per cent. completed. Practically all of the field work has been done and maps, schedules, inventories and other information required to be compiled are substantially completed. Further procedure must now await the receipt from the Government of the underlying reports and the tentative valuation, which, owing to the reduced force of the Interstate Commerce Commission, are not expected to be available during the current year.

To December 31, 1922 the amount expended by the Baltimore and Ohio System upon the valuation work called for under the act above mentioned amounted to \$3,172,170. The employes assigned to this work are being gradually reduced, but it will be necessary to maintain a minimum force pending final valuation and a small permanent group will be required in order to maintain the current valuation records as prescribed by the Commission.

#### ADDITIONS AND BETTERMENTS TO ROAD.

Very little construction work was undertaken during the year. The total amount expended for additions and betterments to road was \$1,551,285.72, the character of which will be found set forth in Table 4, page 19.

**ADDITIONS AND BETTERMENTS TO EQUIPMENT.**

During the year the following equipment was acquired by the Company:

30 Locomotives.  
3 Passenger Train Cars.  
6,006 Freight Train Cars.  
39 Work Equipment.  
Miscellaneous Equipment.

with a value of..... \$11,488,300.61

and during the same period the following equipment was retired from service:

39 Locomotives.  
10 Passenger Train Cars.  
4,662 Freight Train Cars.  
498 Work Equipment.  
Miscellaneous Equipment.

having a book value of..... \$1,570,047.21

and there was a reduction in value of equipment changed from class to class of. 30,967.66 4,601,014.87

Making total net increase in value of equipment owned..... \$6,887,285.74

There was a net increase in tractive power of locomotives acquired over locomotives retired of 963,439 lbs. and an increase in tonnage capacity of freight cars acquired over freight cars retired of 80,997 tons.

**SUBSIDIARY COMPANIES AND OPERATIONS.**

Beginning January 1, 1922 the operations of the Morgantown and Kingwood Railroad Company, which had theretofore been separately operated, were included in the operations of the parent Company. For purposes of comparison the figures shown throughout this report for the year 1921 have been restated to include the Morgantown and Kingwood Railroad Company.

On November 9, 1922 the Company with the approval of the Interstate Commerce Commission acquired the entire capital stock of the Indian Creek and Northern Railroad Company, a newly constructed line in West Virginia affording access to large coal developments and to a large undeveloped territory of high grade bituminous coal.

Income accounts for the year 1922 of the several separately operated railroad subsidiaries are shown in Table 19, page 34. The net profit or loss of these properties is absorbed by the parent company and included in its income account, Table 1, page 14.

**RELIEF DEPARTMENT—PENSIONS.**

The operations of the Relief and Savings Features of the Relief Department, conducted for the benefit of those employes desiring to avail of its privileges, are shown in Table 16, pages 30 and 31.

The number of employes in the service of the Company December 31, 1922 was 61,950 of which 48,853 were members of the Relief Department.

Payments by the Company to retired employes are made from month to month and constitute a special roll. There was an increase of 52 pensioners, making a total of 1,233 pensioners on the roll at the end of the year. The total payment for pensions during the year was \$407,786.74, an increase of \$27,773.14 over the previous year. The total payments for pensions since the inception of the Pension Feature, October 1, 1884, has been \$5,038,103.29.

There were 35,463 shareholders of the Company on record December 31, 1922.

The Board records its appreciation and thanks to the officers and employes who served the Company faithfully and efficiently during the trying periods of the year.

By order of the Board,

DANIEL WILLARD,

President.



---

At a meeting of the President and Directors of The Baltimore and Ohio Railroad Company, held April 26, 1922, the following Minute upon the death of Hugh L. Bond, Jr., was unanimously adopted:

"The President and Directors of The Baltimore and Ohio Railroad Company, with a deep realization of the loss that has befallen the Company in the death of Hugh L. Bond, Jr., its General Counsel and one of its Directors, wish to put in permanent record their appreciation of his long and valuable service.

"Gifted with a mind of singular reach and power, a philosophic grasp of legal principles, constructive genius and infinite courage, this rare assemblage of powers was for forty years consecrated to the service of this Company.

"These years covered a period in which the growth of the Company's system and changes in its relations both with the public and the State, gave rise to problems momentous and novel. We cannot express too strongly our gratitude to the wise, strong man who watched over the Company's legal relations during this eventful time.

"We would pay tribute also to the fine personality that endeared him to us all during our service together.

"Genial and kindly, generous to the limit and beyond, modest and with the simplicity so strangely attendant upon high intellect, our association with him was a privilege and will remain a delightful memory.

"We order that this Minute be entered upon the Company's records, as the expression of a feeling deep and sincere."

(A true copy)

C. W. WOOLFORD,  
*Secretary.*

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## TABLES.

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TABLE 1.

## CORPORATE INCOME AND SURPLUS ACCOUNTS.

YEAR ENDED DECEMBER 31, 1922, IN COMPARISON WITH YEAR ENDED DECEMBER 31, 1921.

THE BALTIMORE AND OHIO RAILROAD COMPANY.

CORPORATE INCOME ACCOUNT.	Year 1922.	Year 1921.	Increase or Decrease.
AVERAGE MILES OPERATED.....	5,212.05	5,235.08	23.03
<b>RAILWAY OPERATING REVENUES:</b>			
Freight.....	\$159,506,624.69	\$156,762,038.50	\$2,744,586.19
Passenger.....	26,801,741.73	29,428,313.95	2,626,572.22
Mail.....	2,593,804.83	2,765,813.02	172,008.19
Express.....	4,467,546.23	2,095,723.36	2,371,822.87
Other Transportation Revenue.....	3,129,144.29	2,971,456.86	157,687.43
Miscellaneous Revenue.....	4,344,307.90	5,054,507.51	710,199.51
Total Railway Operating Revenues.....	\$200,843,169.67	\$199,077,853.20	\$1,765,316.47
<b>RAILWAY OPERATING EXPENSES:</b>			
Maintenance of Way and Structures.....	\$23,325,886.80	\$24,724,536.53	\$1,398,649.73
Maintenance of Equipment.....	48,439,422.37	45,395,490.54	3,043,931.83
Traffic.....	3,560,796.63	3,305,379.48	255,417.15
Transportation.....	82,408,878.33	85,697,490.47	3,288,612.14
Miscellaneous Operations.....	1,647,881.02	1,579,430.69	68,450.33
General.....	5,658,981.82	6,408,287.46	749,305.64
Transportation for Investment—Credit.....	20,472.57	38,522.18	18,049.61
Total Railway Operating Expenses.....	\$165,021,374.40	\$167,072,092.99	\$2,050,718.59
NET REVENUE FROM RAILWAY OPERATIONS.....	\$35,821,795.27	\$32,005,760.21	\$3,816,035.06
Ratio of Operating Expenses to Operating Revenues.....	82.16%	83.92%	1.76%
<b>OTHER OPERATING CHARGES:</b>			
Railway Tax Accruals.....	\$6,769,093.26	\$7,286,262.26	\$517,169.00
Uncollectible Railway Revenues.....	85,821.61	41,638.62	44,182.99
Equipment Rents—Net Debit.....	3,957,430.51	1,799,000.41	2,158,430.13
Joint Facility Rents—Net Debit.....	1,274,444.65	937,162.51	337,282.14
Total Other Operating Charges.....	\$12,086,790.06	\$10,064,063.80	\$2,022,726.26
NET RAILWAY OPERATING INCOME AS DEFINED IN THE TRANSPORTATION ACT OF 1920.....	\$23,735,005.21	\$21,941,696.41	\$1,793,308.80
<b>OTHER CORPORATE INCOME:</b>			
Income from Lease of Road.....	\$17,895.46	\$17,427.43	\$468.03
Miscellaneous Rent Income.....	1,068,200.18	1,088,161.15	19,960.97
Miscellaneous Nonoperating Physical Property.....	121,454.97	147,292.93	25,837.96
Separately Operated Properties—Profit.....	423,242.61	446,926.91	23,684.30
Dividend Income.....	1,886,367.50	1,907,299.00	20,931.50
Income from Funded Securities.....	1,758,486.86	1,665,521.20	92,965.66
Income from Unfunded Securities and Accounts.....	493,864.89	489,644.78	4,220.11
Income from Sinking and Other Reserve Funds.....	395,818.08	70,272.55	325,545.53
Miscellaneous Income.....	21,801.84	4,292,541.84	4,270,740.00
Total Other Corporate Income.....	\$6,187,132.39	\$10,125,087.79	\$3,937,955.40
GROSS CORPORATE INCOME.....	\$29,922,137.60	\$32,066,784.20	\$2,144,646.60
<b>DEDUCTIONS FROM GROSS CORPORATE INCOME:</b>			
Rent for Leased Roads.....	\$283,213.71	\$329,770.23	\$46,556.52
Miscellaneous Rents.....	432,855.08	479,517.62	46,662.54
Miscellaneous Tax Accruals.....	271,835.21	247,752.21	24,083.00
Separately Operated Properties—Loss.....	1,186,411.02	1,152,077.73	31,333.29
Interest on Funded Debt.....	22,810,615.53	22,761,052.85	49,562.68
Interest on Unfunded Debt.....	439,448.19	583,148.26	143,700.07
Miscellaneous Income Charges.....	122,385.57	124,544.03	2,158.46
Total Deductions from Gross Corporate Income.....	\$25,546,764.31	\$25,677,892.93	\$131,128.62
NET CORPORATE INCOME.....	\$4,375,373.29	\$6,388,891.27	\$2,013,517.98

Italics indicate decrease.

TABLE 1—Concluded.

## CORPORATE INCOME AND SURPLUS ACCOUNTS.

YEAR ENDED DECEMBER 31, 1922, IN COMPARISON WITH YEAR ENDED DECEMBER 31, 1921.

THE BALTIMORE AND OHIO RAILROAD COMPANY.

CORPORATE SURPLUS ACCOUNT.		
PROFIT AND LOSS ACCOUNT:		
Credit Balance, December 31, 1921.....		\$21,911,582.56
Net Corporate Income for Year 1922.....	\$4,375,373.29	
Miscellaneous Adjustment—Net Credit.....	7,337.06	4,382,710.35
Total.....		\$26,294,292.91
Appropriations During Year 1922:		
Income applied to Sinking and Other Reserve Funds.....	\$424,480.64	
Increase transferred to "Additions to Property Through Income and Surplus".....	3,500,000.00	
Dividends on Preferred Stock at 4 per cent. per annum.....	2,354,527.24	6,279,007.88
Credit Balance December 31, 1922.....		\$20,015,285.03
ADDITIONS TO PROPERTY THROUGH INCOME AND SURPLUS:		
Credit Balance December 31, 1921.....		\$17,036,266.44
Income appropriated during the year 1922.....	\$3,500,000.00	
Miscellaneous.....	199,966.34	3,699,966.34
Credit Balance December 31, 1922.....		20,736,232.78
SINKING FUND RESERVES.....		
		180,612.86
Total Corporate Surplus, Credit Balance December 31, 1922.....		\$40,932,130.67

**TABLE 2.**  
**GENERAL BALANCE SHEET**  
**YEAR ENDED DECEMBER 31, 1922.**  
**THE BALTIMORE AND OHIO RAILROAD COMPANY.**

ASSETS.				COMPARISON WITH DECEMBER 31, 1921.
<b>INVESTMENT IN PROPERTY USED IN TRANSPORTATION SERVICE:</b>				
Investment in Property Directly Owned:				
Road.....			\$248,725,359.72	
Equipment.....			164,670,409.38	
				\$413,395,769.10
Investment in Subsidiary Companies Operated as Constituent Parts of the Company.....				296,499,601.06
Investment in Miscellaneous Physical Property Held for Transportation Purposes.....				4,956,440.57
Investment in Improvements to Leased Railway Property.....				81,244.60
Investment in Perpetual Leaseholds—Capitalized (per contra).....				6,441,200.00
Total Property Investment as related to Railway Operating Income.....				<u>\$721,374,255.33</u> I \$14,341,403.97
<b>OTHER INVESTMENTS:</b>				
Investment in Subsidiary and Affiliated Companies Separately Operated:				
	PLEGDED.	UNPLEGDED.	TOTAL.	
Stocks.....	\$7,101,023.73	\$3,950,855.59	\$11,051,879.32	
Bonds.....	35,800,000.00	1,347,501.00	37,147,501.00	
Miscellaneous.....	.....	6,991,039.03	6,991,039.03	
Total.....	<u>\$42,901,023.73</u>	<u>\$12,289,395.62</u>		\$55,190,419.35
Investment in Other Miscellaneous Physical Property.....				4,482,100.49
Investment in Sinking Funds:				
Securities of Carrier's Own Issue.....			\$178,000.00	
Other Assets.....			2,612.86	180,612.86
Deposits in Lieu of Mortgaged Property Sold.....				51,703.58
Investment in Other Companies:	PLEGDED.	UNPLEGDED.	TOTAL.	
Stocks.....	\$21,936,187.96	\$279,144.06	\$22,215,332.02	
Bonds.....	117,000.00	490,791.27	607,791.27	
Miscellaneous.....	.....	1,233,872.02	1,233,872.02	
Total.....	<u>\$22,053,187.96</u>	<u>\$2,003,807.35</u>		\$24,056,995.31
Total Other Investments.....				<u>\$83,961,831.59</u> I \$38,585.26
Grand Total of all Investments.....				<u>\$805,336,086.92</u> I \$14,379,989.23
<b>CURRENT ASSETS:</b>				
Cash.....				\$13,737,199.65
Special Deposits.....				4,470,627.09
Loans and Bills Receivable.....				118,637.41
Traffic and Car Service Balances Receivable.....				6,086,550.90
Net Balances Receivable from Agents and Conductors.....				6,995,474.23
Miscellaneous Accounts Receivable.....				11,214,054.60
Material and Supplies.....				18,426,276.63
Interest and Dividends Receivable.....				18,292.53
Rents Receivable.....				27,593.38
Total Current Assets.....				<u>\$61,094,706.42</u> D \$9,871,833.00
<b>DEFERRED ASSETS:</b>				
Working Fund Advances.....				\$92,023.08
Insurance Fund:				
Securities of Carrier's Own Issue.....			\$846,000.00	
Other Assets.....			610,613.20	1,456,613.20
Other Deferred Assets.....				126,904.97
United States Government Transportation Act of 1920.....				9,371,575.43
United States Railroad Administration.....				74,809,692.56
Total Deferred Assets.....				<u>\$85,856,809.24</u> I \$1,603,914.35
<b>UNADJUSTED DEBITS:</b>				
Rents and Insurance Premiums Paid in Advance.....				\$30,379.85
Other Unadjusted Debits (interdepartmental accounts in process of adjustment).....				4,067,614.36
Total Unadjusted Debits.....				<u>\$4,097,994.21</u> I \$1,919,953.82
<b>SECURITIES OF CARRIER'S OWN ISSUE:</b>				
	PLEGDED.	UNPLEGDED.	TOTAL.	
Preferred and Common Stocks.....	\$.....	\$ 1,513,858.51	\$ 1,513,858.51	
Washington Branch Stock (per contra).....	1,650,000.00		1,650,000.00	
Bonds.....	49,721,550.00	15,707,655.00	65,429,205.00	
Total Securities of Carrier's Own Issue.....	<u>\$51,371,550.00</u>	<u>\$17,221,513.51</u>		\$68,593,063.51 I \$3,912,020.00
Grand Total.....				<u>\$1,024,978,660.30</u> I \$11,974,039.40

I indicates increase.  
D indicates decrease.



TABLE 2—Concluded.

GENERAL BALANCE SHEET.  
YEAR ENDED DECEMBER 31, 1922.  
THE BALTIMORE AND OHIO RAILROAD COMPANY.

LIABILITIES.			COMPARISON WITH DECEMBER 31, 1921.
<b>STOCK:</b>			
Capital Stock:	OUTSTANDING.	HELD BY OR FOR COMPANY.	TOTAL ISSUED.
Common Stock.....	\$151,945,428.54	\$372,039.46	\$152,317,468.00
Preferred Stock.....	58,863,180.95	1,136,819.05	60,000,000.00
Separate Stock—Washington Branch (per contra).....		1,650,000.00	1,650,000.00
Total Capital Stock.....	<u>\$210,808,609.49</u>	<u>\$3,158,858.51</u>	<u>\$213,967,468.00</u>
<b>LONG TERM DEBT:</b>			
Funded Debt Unmatured:			
Equipment Obligations.....	\$44,690,706.69	\$19,100.00	\$44,709,806.69
Mortgage Bonds.....	297,662,335.00	58,712,895.00	356,375,230.00
Collateral Trust Bonds.....	93,976,290.00	7,721,210.00	101,697,500.00
Miscellaneous Obligations.....	79,763,405.35		79,763,405.35
Total Long Term Debt.....	<u>\$516,092,737.04</u>	<u>\$66,453,205.00</u>	<u>\$582,545,942.04</u>
<b>CAPITAL STOCK AND FUNDED DEBT OF LEASED LINES (per contra):</b>			
Dayton and Michigan R. R. Co., Common Stock.....	\$2,396,950.00	\$5,000.00	\$2,401,950.00
Dayton and Michigan R. R. Co., Preferred Stock.....	1,211,250.00		1,211,250.00
Dayton and Michigan R. R. Co., First Mortgage Bonds.....	2,728,000.00		2,728,000.00
Home Avenue R'y Co., Capital Stock.....	100,000.00		100,000.00
Total Capitalized Leaseholds.....	<u>\$6,436,200.00</u>	<u>\$5,000.00</u>	<u>\$6,441,200.00</u>
Total Capital Obligations and Capitalized Leaseholds.....	<u>\$733,337,546.53</u>	<u>\$69,617,063.51</u>	<u>\$802,954,610.04</u>
<b>CURRENT LIABILITIES:</b>			
Loans and Bills Payable.....			\$4,300,000.00
Traffic and Car Service Balances Payable.....			6,128,738.14
Audited Accounts and Wages Payable.....			18,108,892.67
Miscellaneous Accounts Payable.....			4,144,099.73
Interest Matured Unpaid.....			3,650,931.81
Dividends Matured Unpaid.....			56,121.39
Funded Debt Matured Unpaid.....			39,800.00
Unmatured Dividends Declared.....			1,177,263.62
Unmatured Interest Accrued.....			3,823,040.15
Unmatured Rents Accrued.....			33,281.30
Other Current Liabilities.....			61,667.35
Total Current Liabilities.....			<u>\$41,523,836.16</u>
<b>DEFERRED LIABILITIES:</b>			
Liability for Provident Funds.....			\$2,891,193.06
Other Deferred Liabilities.....			1,641,281.85
United States Railroad Administration.....			81,608,980.03
Total Deferred Liabilities.....			<u>\$86,141,454.94</u>
<b>UNADJUSTED CREDITS:</b>			
Tax Liability.....			\$301,079.21
Insurance Reserve.....			1,456,613.20
Operating Reserves.....			5,017,145.71
Accrued Depreciation—Equipment.....			42,656,929.67
Other Unadjusted Credits (interdepartmental accounts in process of adjustment).....			3,994,860.70
Total Unadjusted Credits.....			<u>\$53,426,628.49</u>
<b>CORPORATE SURPLUS:</b>			
Additions to Property Through Income and Surplus.....			20,736,232.78
Sinking Fund Reserves.....			180,612.86
<b>PROFIT AND LOSS:</b>			
Balance.....			20,015,285.03
Total Corporate Surplus.....			<u>\$40,932,130.67</u>
Grand Total.....			<u>\$1,024,978,660.30</u>

I indicates increase.  
D indicates decrease.

The following securities bear the endorsement of The Baltimore and Ohio Railroad Company, jointly with other Companies, viz: Kentucky and Indiana Terminal Railroad Company, 1st Mortgage Sterling Bonds, \$6,282,780.60; Richmond-Washington Company, 1st Mortgage Bonds \$10,000,000.00; Washington Terminal Company, 1st Mortgage Bonds, \$12,000,000.00. The Company, through its subsidiary, The Toledo and Cincinnati Railroad Company, guarantees \$2,728,000.00 Consolidated First Mortgage Bonds of The Dayton and Michigan Railroad Company.

The above General Balance Sheet presents an accurate statement of the accounts of the Company as of December 31, 1922.

J. J. EKIN, Comptroller.



**TABLE 3.**  
**STATEMENT OF LONG TERM DEBT AND ANNUAL INTEREST CHARGES.**  
**YEAR ENDED DECEMBER 31, 1922.**  
**THE BALTIMORE AND OHIO RAILROAD COMPANY.**

DATE OF OBLIGATION.	DATE OF MATURITY.	OBLIGATION.	TOTAL AMOUNT ISSUED.	BONDS OF THESE ISSUES HELD AS COLLATERAL FOR LONG TERM DEBT.	HELD BY CO. IN TREASURY, INSURANCE & SINKING FUNDS.	AMOUNT OUTSTANDING DEC. 31, 1922.	RATE PER CENT	INTEREST ACCRUED YEAR 1922.	COPON DATES.
Dec. 1, 1915	Dec. 1, 1995	BALTIMORE & OHIO R. R. CO REFUNDING AND GENL. MTGE BONDS Series "A".....	\$70,000,000.00	\$10,000,000.00		\$60,000,000.00	5	\$3,000,000.00	June Dec.
		Series "B".....	37,431,000.00	27,550,000.00	\$9,881,000.00		6		Feb. Aug.
July 1, 1898	July 1, 1925	Prior Lien Bonds.....	75,000,000.00		89,975.00	74,910,025.00	3½	2,621,850.88	Jan. July
July 1, 1898	July 1, 1948	First Mortgage Bonds.....	82,000,000.00		4,690.00	81,995,310.00	4	3,279,812.40	Apr. Oct.
Nov. 1, 1898	Nov. 1, 1925	Pitts. Jct., & Middle Div. Bonds....	14,837,830.00	8,712,550.00	780.00	6,124,500.00	3½	214,357.50	May Nov.
Jan. 1, 1899	July 1, 1925	Southwestern Division Bonds.....	45,000,000.00		8,910.00	44,991,090.00	3½	1,574,451.90	Jan. July
Nov. 1, 1901	Nov. 1, 1941	Pittsburgh, Lake Erie & West Virginia Refunding Bonds.....	45,235,400.00	1,793,000.00	462,400.00	42,980,000.00	4	1,719,200.00	May Nov.
June 25, 1917	July 1, 1959	Toledo-Cincinnati Division First Lien and Refunding Mortgage Bonds....							
		Series "A".....	11,250,500.00		265,300.00	10,985,200.00	4	439,408.00	Jan. July
		Series "B".....	5,000,000.00	1,666,000.00	3,334,000.00		5		Jan. July
		Series "C".....	2,447,000.00		2,447,000.00		6		Jan. July
Mar. 1, 1913	July 1, 1933	Twenty Year Convertible Gold Bonds	63,250,000.00			63,250,000.00	4½	2,846,250.00	Mar. Sept.
July 1, 1919	July 1, 1929	Ten Year Secured Bonds.....	35,000,000.00			35,000,000.00	6	2,100,000.00	Jan. July
Apr. 1, 1919	Apr. 1, 1924	Collateral Trust Five Year Bonds....	3,000,000.00			3,000,000.00	6	180,000.00	Apr. Oct.
Mar. 1, 1920	Mar. 1, 1930	Ten Year Secured Note to U. S. R. R. Administration.....	9,000,000.00			9,000,000.00	6	540,000.00	Mar. Sept.
Oct. 8, 1920	Oct. 8, 1935	Fifteen Year Secured Note to U. S. Government.....	2,900,000.00			2,900,000.00	6	179,750.00	Apr. Oct.
Feb. 17, 1920	Feb. 17, 1925	Purchase Money Notes account Morgantown & Kingwood R. R. Co.	1,500,000.00			1,500,000.00	3	37,500.00	Feb.
July 1, 1886	Sept. 1, 1930	Central Ohio R. R. Co. First Mortgage Bonds.....	2,500,000.00	1,491,000.00		1,009,000.00	4½	45,405.00	Mar. Sept.
July 1, 1909	July 1, 1959	Cincinnati, Hamilton & Dayton R'y, Co. First & Refund. Mtge. Bonds.....	59,000.00			59,000.00	4	2,633.67	Jan. July
		Cincinnati, Hamilton & Dayton R. R. Co. Second Mortgage Bonds.....	2,000,000.00			2,000,000.00	4½	90,000.00	Jan. July
Jan. 1, 1887	Jan. 1, 1937	General Mortgage Bonds.....	3,000,000.00			3,000,000.00	5	150,000.00	June Dec.
June 1, 1892	June 1, 1942	Cleveland, Lorain & Wheeling R'y Co. Consolidated First Mortgage Bonds	5,000,000.00			5,000,000.00	5	250,000.00	Apr. Oct.
Nov. 24, 1893	Oct. 1, 1933	General Mortgage Bonds.....	893,000.00	3,000.00		890,000.00	5	44,500.00	June Dec.
June 1, 1896	June 1, 1936	Consol. Refund. Mtge. Bonds.....	4,000,000.00	3,050,000.00		950,000.00	4½	42,750.00	Jan. July
Jan. 1, 1900	Jan. 1, 1930	Cleveland Terminal & Valley R. R. Co. First Mortgage Bonds.....	6,000,000.00	2,699,000.00		3,301,000.00	4	132,040.00	May Nov.
Oct. 29, 1895	Nov. 1, 1995	Hampshire Southern R. R. Co. First Mortgage Bonds.....	5,000.00			5,000.00	5	250.00	Jan. July
July 1, 1909	July 1, 1934	Huntington & Big Sandy R. R. Co. First Mortgage Bonds.....	400,000.00	400,000.00			6	9,090.00	Jan. July
July 1, 1892		Morgantown & Kingwood R. R. Co. First Mortgage 30-Year Gold Bonds	1,500,000.00		40,500.00	1,459,500.00	5	72,975.00	Jan. July
Jan. 2, 1905	Jan. 2, 1935	Ohio & Little Kanawha R. R. Co. First Mortgage Bonds.....	228,000.00			228,000.00	5	11,400.00	Mar. Sept.
Mar. 1, 1900	Mar. 1, 1950	Ohio River R. R. Co. First Mortgage Bonds.....	2,000,000.00			2,000,000.00	5	100,000.00	June Dec.
Mar. 29, 1886	June 1, 1936	General Mortgage Bonds.....	2,941,000.00			2,941,000.00	5	147,050.00	Apr. Oct.
Mar. 10, 1887	Apr. 1, 1937	Piqua & Troy Branch R. R. Co. First Mortgage Bonds.....	7,000.00			7,000.00	4	280.00	May Nov.
Feb. 23, 1900	Nov. 1, 1939	Pittsburgh, Cleveland & Toledo R. R. Co. First Mortgage Bonds.....	2,400,000.00	2,400,000.00			6	19,845.00	Apr. Oct.
Oct. 2, 1882		Pittsburgh Junction R. R. Co. First Mortgage Bonds.....	1,440,000.00	1,440,000.00			6	28,020.00	Jan. July
July 5, 1882		Second Mortgage Bonds.....	300,000.00	300,000.00			5	6,075.00	Jan. July
Apr. 2, 1894		Schuykill River East Side R. R. Co. First Mortgage Bonds.....	5,000,000.00			5,000,000.00	4	200,000.00	June Dec.
Dec. 1, 1902	June 1, 1925	West Virginia & Pittsburgh R. R. Co. First Mortgage Bonds.....	4,000,000.00	19,000.00	178,000.00	3,803,000.00	4	152,370.55	Apr. Oct.
			\$546,524,730.00	\$61,523,550.00	\$16,712,555.00	\$468,288,625.00		\$20,237,264.90	
Apr. 1, 1913	Apr. 1, 1923	B. & O. Equipment Trust of 1913.....	1,000,000.00			1,000,000.00	4½	56,250.00	Apr. Oct.
May 1, 1916	May 1, 1926	B. & O. Equipment Trust of 1916.....	2,000,000.00			2,000,000.00	4½	97,500.00	May Nov.
Apr. 2, 1917	Apr. 1, 1927	B. & O. Equipment Trust of 1917.....	5,000,000.00			5,000,000.00	4½	236,250.00	Apr. Oct.
Jan. 15, 1920	Jan. 15, 1935	B. & O. Equipment Trust of 1920.....	15,427,100.00		1,300.00	15,425,800.00	6	928,035.75	Jan. July
Aug. 1, 1922	Aug. 1, 1937	B. & O. Equipment Trust of 1922.....	6,750,000.00			6,750,000.00	5	119,062.50	Feb. Aug.
Jan. 15, 1920	Jan. 15, 1935	M. & K. R. R. Equipment Trust Notes Series 1920.....	2,254,200.00		17,800.00	2,236,400.00	6	129,292.77	Jan. July
Dec. 1, 1920	Dec. 1, 1927	Seaboard Air Line R. R. Equipment Trust Series "S".....	411,840.00			411,840.00	6	28,005.12	June Dec.
June 1, 1921	June 1, 1930	Bethlehem Steel Co. Equipment Trust of 1920 Series "B".....	600,000.00			600,000.00	6	37,875.00	June Dec.
Nov. 1, 1920	Nov. 1, 1935	B. & O. R. R. Co. to National Railway Service Corporation Deferred Lien Certificates.....	4,506,666.67			4,506,666.67	6	282,533.34	May Nov.
Nov. 1, 1920	Nov. 1, 1935	B. & O. R. R. Co. to National Railway Service Corporation Prior Lien Certificates.....	6,760,000.02			6,760,000.02	7	478,916.11	Apr. Oct.
		Miscellaneous Equipment Trusts.....						3,750.00	
		Ground Rent Liens and Real Estate Mortgages Capitalized.....	3,113,405.35			3,113,405.35	5.64	175,849.74	
		Total Long Term Debt Dec. 31, 1922..	\$594,347,942.04	\$61,523,550.00	\$16,731,655.00	\$516,092,737.04	*4.42	\$22,810,615.53	

TABLE 4.

CHARGES TO PROPERTY INVESTMENT ACCOUNT FOR IMPROVEMENTS AND ADDITIONS TO ROAD.

YEAR ENDED DECEMBER 31, 1922.

THE BALTIMORE AND OHIO RAILROAD COMPANY.

Engineering.....	\$120,484.42
Land for transportation purposes.....	126,773.56
Grading.....	249,606.25
Tunnels and subways.....	38,937.37
Bridges, trestles, and culverts.....	301,490.25
Ties.....	11,151.96
Rails.....	279,395.96
Other track material.....	222,859.71
Ballast.....	<i>37,023.81</i>
Track laying and surfacing.....	<i>70,266.25</i>
Right-of-way fences.....	4,267.86
Crossings and signs.....	59,849.39
Station and office buildings.....	86,403.65
Roadway buildings.....	9,696.42
Water stations.....	14,611.38
Fuel stations.....	1,922.32
Shops and enginehouses.....	<i>48,233.33</i>
Grain elevators.....	102.06
Storage warehouses.....	131.06
Wharves and docks.....	<i>26,719.11</i>
Coal and ore wharves.....	615.28
Telegraph and telephone lines.....	25,948.44
Signals and interlockers.....	<i>273,022.96</i>
Power plant buildings.....	8,375.38
Power substation buildings.....	1,986.85
Power transmission systems.....	95,735.01
Power distribution systems.....	35,736.14
Power line poles and fixtures.....	64,848.85
Miscellaneous structures.....	12,915.13
Paving.....	<i>4,993.72</i>
Roadway machines.....	3,687.84
Assessments for public improvements.....	22,701.52
Shop machinery.....	72,904.33
Power plant machinery.....	10,433.36
Power substation apparatus.....	<i>1,000.95</i>
Miscellaneous.....	128,974.10
Total.....	\$1,551,285.72

Italics indicate credits.

TABLE 5.

COMPARATIVE AND DETAILED STATEMENT OF OPERATING EXPENSES.  
 YEAR ENDED DECEMBER 31, 1922, IN COMPARISON WITH YEAR ENDED DECEMBER 31, 1921.  
 THE BALTIMORE AND OHIO RAILROAD COMPANY.

ACCOUNTS.	YEAR 1922.	YEAR 1921. (See Note)	INCREASE.	DECREASE.
<b>MAINTENANCE OF WAY AND STRUCTURES:</b>				
Superintendence.....	\$1,544,302.76	\$1,699,249.68		\$154,946.92
Roadway maintenance.....	2,312,940.78	2,352,484.57		39,543.79
Underground power tubes.....				
Tunnels and subways.....	275,817.48	334,768.89		58,951.41
Bridges, trestles and culverts.....	1,462,745.94	1,102,125.69	\$360,620.25	
Elevated structures.....				
Ties.....	4,434,056.51	4,805,322.57		371,266.06
Rails.....	769,271.27	1,252,125.73		482,854.46
Other track material.....	1,770,679.09	1,872,582.12		101,903.03
Ballast.....	409,725.80	654,685.06		244,959.26
Track laying and surfacing.....	5,190,505.51	5,856,357.48		665,851.97
Right of way fences.....	48,466.15	43,655.64	4,810.51	
Snow and sand fences and snow sheds.....	787.60	1,202.60		415.00
Crossings and signs.....	319,231.13	318,895.52	335.61	
Station and office buildings.....	611,577.05	634,916.03		23,368.98
Roadway buildings.....	157,359.32	77,411.43	79,947.89	
Water stations.....	257,328.42	267,531.48		10,203.06
Fuel stations.....	125,858.86	125,157.80	701.06	
Shops and enginehouses.....	625,008.69	509,995.70	115,012.99	
Grain elevators.....	9,202.97	28,892.17		19,689.20
Storage warehouses.....	5,555.17	2,323.24	3,231.93	
Wharves and docks.....	299,351.30	182,381.79	116,969.51	
Coal and ore wharves.....	331,793.38	257,109.25	74,684.13	
Gas producing plants.....				
Telegraph and telephone lines.....	272,312.57	299,069.28		26,756.71
Signals and interlockers.....	618,000.15	620,479.65		2,479.50
Power plant dams, canals and pipe lines.....				
Power plant buildings.....	11,519.49	14,370.71		2,851.25
Power substation buildings.....	73.71	85.75		12.04
Power transmission systems.....	14,439.80	18,235.86		3,796.06
Power distribution systems.....	26,193.85	20,950.61	5,243.21	
Power line poles and fixtures.....	13,836.33	15,658.41		1,822.11
Underground conduits.....				
Miscellaneous structures.....	1,838.82	629.65	1,209.17	
Paving.....	16,912.77	13,896.27	3,016.50	
Roadway machines.....	116,466.89	95,195.22	21,271.67	
Small tools and supplies.....	228,776.40	185,550.81	43,225.59	
Removing snow, ice and sand.....	129,329.88	76,522.78	52,807.10	
Assessments for public improvements.....	33,154.86	51,751.58		18,596.72
Injuries to persons.....	89,000.44	88,029.49	970.95	
Insurance.....	277,806.36	261,910.31	15,866.05	
Stationery and printing.....	47,937.87	52,826.08		4,888.21
Other expenses.....	31,032.78	28,075.51	2,957.27	
Maintaining joint tracks, yards and other facilities—Dr.....	1,044,476.82	1,021,296.67	23,180.15	
Maintaining joint tracks, yards and other facilities—Cr.....	608,788.17	519,232.64		89,555.53
Total.....	\$23,325,886.80	\$24,724,536.53		\$1,398,649.73
<b>MAINTENANCE OF EQUIPMENT:</b>				
Superintendence.....	\$1,797,712.22	\$1,891,699.76		\$93,987.54
Shop machinery.....	601,491.97	443,083.54	\$158,408.43	
Power plant machinery.....	182,502.90	162,342.65	20,190.25	
Power substation apparatus.....	848.47	1,269.51		421.04
Steam locomotives—Repairs.....	21,322,321.09	18,355,156.93	2,967,164.16	
Steam locomotives—Depreciation.....	1,899,762.23	1,982,475.18		82,712.95
Steam locomotives—Retirements.....	59,189.51	2,807.37	56,382.14	
Other locomotives—Repairs.....	25,617.66	28,342.90		2,695.24
Other locomotives—Depreciation.....	5,662.32	5,662.32		
Other locomotives—Retirements.....				
Freight train cars—Repairs.....	13,535,476.05	14,604,351.91		1,068,878.86
Freight train cars—Depreciation.....	2,798,258.40	3,109,359.10		311,100.70
Freight train cars—Retirements.....	890,809.54	486,998.36	403,811.18	
Carried forward.....	\$43,119,652.36	\$41,073,492.53	\$2,046,159.83	

Italics indicate credits



TABLE 5—Continued.

## COMPARATIVE AND DETAILED STATEMENT OF OPERATING EXPENSES.

YEAR ENDED DECEMBER 31, 1922, IN COMPARISON WITH YEAR ENDED DECEMBER 31, 1921.

## THE BALTIMORE AND OHIO RAILROAD COMPANY.

ACCOUNTS.	YEAR 1922.	YEAR 1921. (See Note)	INCREASE.	DECREASE.
<i>Brought forward</i> .....	\$43,119,652.36	\$41,073,492.53	\$2,046,159.83	.....
Passenger train cars—Repairs.....	2,168,130.44	1,544,406.74	623,723.70	.....
Passenger train cars—Depreciation.....	259,930.85	265,413.83	.....	\$5,482.98
Passenger train cars—Retirements.....	2,735.96	4,614.78	.....	1,878.82
Motor equipment of cars—Repairs.....	918.11	.....	918.11	.....
Motor equipment of cars—Depreciation.....	.....	.....	.....	.....
Motor equipment of cars—Retirements.....	.....	.....	.....	.....
Floating equipment—Repairs.....	711,796.12	893,133.80	.....	181,337.68
Floating equipment—Depreciation.....	61,511.76	66,192.00	.....	4,680.24
Floating equipment—Retirements.....	<i>2,624.10</i>	5,220.92	.....	7,845.02
Work equipment—Repairs.....	479,769.88	383,076.95	96,692.93	.....
Work equipment—Depreciation.....	128,178.07	129,152.24	.....	974.17
Work equipment—Retirements.....	88,692.74	87,725.60	967.14	.....
Miscellaneous equipment—Repairs.....	<i>12,315.29</i>	2,048.67	.....	14,363.96
Miscellaneous equipment—Depreciation.....	1,625.11	.....	1,625.11	.....
Miscellaneous equipment—Retirements.....	1,325.38	719.20	606.18	.....
Injuries to persons.....	202,579.46	212,614.61	.....	10,035.15
Insurance.....	377,530.95	291,565.26	85,965.69	.....
Stationery and printing.....	119,447.15	118,661.89	785.26	.....
Other expenses.....	460,577.77	38,540.08	422,037.69	.....
Maintaining joint equipment at terminals—Dr.....	366,510.11	336,864.14	29,645.97	.....
<i>Maintaining joint equipment at terminals—Cr</i> .....	<i>96,550.46</i>	<i>57,952.70</i>	.....	38,597.76
Total.....	\$48,439,422.37	\$45,395,490.54	\$3,043,931.83	.....
TRAFFIC EXPENSES:				
Superintendence.....	\$1,597,639.47	\$1,564,379.73	\$33,259.74	.....
Outside agencies.....	1,020,897.19	867,719.05	153,178.14	.....
Advertising.....	235,532.64	189,796.35	45,736.29	.....
Traffic associations.....	69,717.50	94,609.99	.....	\$24,892.49
Fast freight lines.....	.....	.....	.....	.....
Industrial and immigration bureaus.....	105,046.04	91,057.01	13,989.03	.....
Insurance.....	2,012.56	3,273.41	.....	1,260.85
Stationery and printing.....	523,936.35	489,558.31	34,378.04	.....
Other expenses.....	6,014.88	4,985.63	1,029.25	.....
Total.....	\$3,560,796.63	\$3,305,379.48	\$255,417.15	.....
TRANSPORTATION—RAIL LINE:				
Superintendence.....	\$2,421,445.74	\$2,608,161.98	.....	\$186,716.24
Dispatching trains.....	902,594.08	955,383.38	.....	52,789.30
Station employes.....	10,190,896.30	10,803,634.88	.....	612,738.58
Weighing, inspection and demurrage bureaus.....	84,801.20	84,493.69	\$307.51	.....
Coal and ore wharves.....	470,874.81	698,243.67	.....	227,368.86
Station supplies and expenses.....	697,209.66	710,372.88	.....	13,163.22
Yard masters and yard clerks.....	2,542,636.60	2,569,578.09	.....	26,941.49
Yard conductors and brakemen.....	5,356,030.03	5,000,834.44	355,195.59	.....
Yard switch and signal tenders.....	461,797.20	490,853.33	.....	29,056.13
Yard enginemen.....	3,171,232.86	2,939,936.48	231,296.38	.....
Yard motormen.....	16,226.30	2,999.97	13,226.33	.....
Fuel for yard locomotives.....	2,973,818.18	2,652,410.04	321,408.14	.....
Yard switching power produced.....	.....	.....	.....	.....
Yard switching power purchased.....	27,375.09	1,044.11	26,330.98	.....
Water for yard locomotives.....	171,896.50	174,451.99	.....	2,555.49
Lubricants for yard locomotives.....	78,089.27	71,329.37	6,759.90	.....
Other supplies for yard locomotives.....	82,258.63	88,475.54	.....	6,216.91
Enginehouse expenses—Yard.....	1,554,742.22	1,544,350.88	10,391.34	.....
Yard supplies and expenses.....	167,570.78	168,030.38	.....	459.60
Operating joint yards and terminals—Dr.....	1,852,996.06	2,339,086.02	.....	486,089.96
<i>Operating joint yards and terminals—Cr</i> .....	<i>409,037.46</i>	<i>231,215.60</i>	.....	177,821.86
Train enginemen.....	8,729,293.73	8,349,487.34	379,806.39	.....
Train motormen.....	52,127.94	43,495.55	8,632.39	.....
Fuel for train locomotives.....	15,320,211.29	14,685,767.56	634,443.73	.....
Train power produced.....	.....	.....	.....	.....
Train power purchased.....	139,941.00	101,316.53	38,624.47	.....
<i>Carried forward</i> .....	\$57,057,028.01	\$56,852,522.50	\$204,505.51	.....

Italics indicate credits.

TABLE 5—Concluded.

## COMPARATIVE AND DETAILED STATEMENT OF OPERATING EXPENSES.

YEAR ENDED DECEMBER 31, 1922, IN COMPARISON WITH YEAR ENDED DECEMBER 31, 1921.

THE BALTIMORE AND OHIO RAILROAD COMPANY.

ACCOUNTS.	YEAR 1922.	YEAR 1921. (See Note)	INCREASE.	DECREASE.
<i>Brought forward</i> .....	\$57,057,028.01	\$56,852,522.50	\$204,505.51	
Water for train locomotives.....	724,311.76	721,101.35	3,207.41	
Lubricants for train locomotives.....	416,949.30	420,938.21		\$3,988.91
Other supplies for train locomotives.....	359,442.13	393,085.06		33,642.93
Enginehouse expenses—Train.....	3,665,481.57	3,484,039.41	181,442.16	
Trainmen.....	9,058,297.06	8,941,720.66	116,576.40	
Train supplies and expenses.....	2,932,688.77	3,369,162.72		436,473.95
Operating sleeping cars.....				
Signal and interlocker operation.....	1,847,115.52	1,996,459.03		149,343.51
Crossing protection.....	631,923.15	746,461.34		114,538.19
Drawbridge operation.....	38,298.08	35,698.78	2,599.30	
Telegraph and telephone operation.....	289,587.60	295,028.44		5,440.84
Operating floating equipment.....	1,152,536.51	1,219,771.52		67,235.01
Express service.....				
Stationery and printing.....	554,467.93	480,664.23	73,803.70	
Other expenses.....	313,523.77	222,463.95	91,059.82	
Operating joint tracks and facilities—Dr.....	573,640.37	540,669.40	32,970.97	
<i>Operating joint tracks and facilities—Cr</i> .....	<i>635,612.23</i>	<i>500,088.84</i>		135,523.39
Insurance.....	144,097.87	192,190.78		48,092.91
Clearing wrecks.....	432,399.29	412,139.28	20,260.01	
Damage to property.....	142,201.59	271,247.44		129,045.85
Damage to live stock on right-of-way.....	24,061.58	31,931.44		7,869.86
Loss and damage—Freight.....	1,588,728.68	4,025,162.08		2,436,433.40
Loss and damage—Baggage.....	8,660.02	15,609.44		6,949.42
Injuries to persons.....	1,089,050.00	1,529,509.25		440,459.25
Total.....	\$82,408,878.33	\$85,697,490.47		\$3,288,612.14
MISCELLANEOUS OPERATIONS:				
Dining and buffet service.....	\$1,267,564.94	\$1,260,758.71	\$6,806.23	
Hotels and restaurants.....	166,362.29	66,298.81	100,063.48	
Grain elevators.....	207,276.63	252,373.17		\$45,096.54
Stockyards.....				
Producing power sold.....	6,677.16		6,677.16	
Other miscellaneous operations.....				
Total.....	\$1,647,881.02	\$1,579,430.69	\$68,450.33	
GENERAL:				
Salaries and expenses of general officers.....	\$421,070.25	\$470,960.17		\$49,889.92
Salaries and expenses of clerks and attendants.....	3,223,382.31	3,542,855.78		319,473.47
General office supplies and expenses.....	83,485.96	95,977.20		12,491.24
Law expenses.....	577,980.04	582,994.20		5,014.16
Insurance.....	2,885.67	2,868.99	\$16.68	
Relief department expenses.....	32,699.72	34,635.90		1,936.18
Pensions.....	407,786.74	380,013.60	27,773.14	
Stationery and printing.....	178,998.00	234,531.18		55,533.18
Valuation expenses.....	379,856.81	745,267.28		365,410.47
Other expenses.....	281,471.12	279,598.35	1,872.77	
General joint facilities—Dr.....	77,343.67	47,535.57	29,778.10	
<i>General joint facilities—Cr</i> .....	<i>7,948.47</i>	<i>8,950.76</i>		1,002.29
Total.....	\$5,658,981.82	\$6,408,287.46		\$749,305.64
TRANSPORTATION FOR INVESTMENT—Cr.....	\$20,472.57	\$38,522.18	\$18,049.61	

## SUMMARY.

Maintenance of Way and Structures.....	\$23,325,886.80	\$24,724,533.53		\$1,398,646.73
Maintenance of Equipment.....	48,439,422.37	45,395,490.54	\$3,043,931.83	
Traffic Expenses.....	3,560,796.63	3,305,379.48	255,417.15	
Transportation—Rail Line.....	\$2,408,878.33	\$5,697,490.47		3,288,612.14
Miscellaneous Operations.....	1,647,881.02	1,579,430.69	68,450.33	
General Expenses.....	5,658,981.82	6,408,287.46		749,305.64
<i>Transportation for Investment—Cr</i> .....	<i>20,472.57</i>	<i>38,522.18</i>		18,049.61
Grand total.....	\$165,021,374.40	\$167,072,092.99		\$2,050,718.59

Italics indicate credits.

NOTE.—The figures for 1921 have been restated to include the operations of the Morgantown and Kingwood Railroad Company.



**TABLE 6.**  
EARNINGS, EXPENSES AND NET EARNINGS.  
FOR THE PERIODS STATED.  
THE BALTIMORE AND OHIO RAILROAD COMPANY.

EARNINGS.

YEARS ENDED.	MILEAGE	FREIGHT REVENUE.	PASSENGER REVENUE.	MAIL REVENUE.	EXPRESS REVENUE.	OTHER TRANSPORTATION REVENUE.	NON-TRANSPORTATION REVENUE.	OUTSIDE OPERATIONS.	GROSS REVENUE.
Dec. 31, 1922	5,212.05	\$159,506,624.69	\$26,801,741.73	\$2,593,804.83	\$4,467,546.23	\$3,129,141.29	\$4,344,307.90	*	\$200,843,169.67
Dec. 31, 1921	5,235.08	156,762,038.50	29,428,313.95	2,765,813.02	2,095,723.36	2,971,456.86	5,054,507.51	*	199,077,853.20
Dec. 31, 1920	5,155.19	182,710,628.76	31,183,370.66	4,337,352.35	4,661,603.35	3,065,560.12	5,985,928.10	*	231,944,443.34
Dec. 31, 1919	5,153.59	136,802,852.06	31,724,005.55	1,477,265.55	4,817,792.91	2,322,519.62	5,475,580.43	*	182,620,016.12
Dec. 31, 1918	5,151.66	129,877,038.03	30,871,709.67	1,325,913.11	5,180,814.14	2,468,531.81	5,535,568.14	*	175,259,574.90
Dec. 31, 1917	4,989.20	107,174,611.71	20,704,346.02	1,662,469.94	3,373,535.77	2,475,442.33	4,461,504.13	*	139,851,909.90
Dec. 31, 1916	4,711.97	95,596,677.41	16,743,708.38	1,346,801.69	2,638,798.59	2,308,003.58	3,159,852.80	*	121,793,842.45
June 30, 1916	4,539.38	88,476,031.96	14,971,471.81	1,295,284.97	2,229,323.01	2,042,149.98	2,654,418.61	*	111,668,680.34
June 30, 1915	4,535.27	70,780,808.51	14,059,940.41	1,236,076.68	1,818,452.68	1,691,386.20	2,229,132.86	*	91,815,797.34
June 30, 1914	4,515.42	76,398,716.62	15,889,990.95	1,214,343.07	1,850,213.83	1,735,724.40	2,075,021.10	*	99,164,009.97
June 30, 1913	4,456.33	80,194,489.95	15,537,077.83	1,205,158.95	1,909,551.96	1,687,953.92	1,021,899.01	\$1,773,860.70	103,329,992.32
Average.....	4,877.74	\$116,752,774.38	\$22,537,788.82	\$1,860,025.83	\$3,185,759.62	\$2,354,352.10	\$3,817,974.60	\$161,260.06	\$150,669,935.41

EXPENSES.

YEARS ENDED.	MAINTENANCE OF WAY AND STRUCTURES.	MAINTENANCE OF EQUIPMENT.	TRAFFIC.	TRANSPORTATION.	MISCELLANEOUS OPERATIONS. (Including outside Operations.)	GENERAL.	TRANSPORTATION FOR INVESTMENT. (Credit.)	TOTAL OPERATING EXPENSES.	Percentage of Expenses to Earnings (Including Outside Operations.)	NET RAILWAY OPERATING REVENUE.
Dec. 31, 1922	\$23,325,886.80	\$48,439,422.37	\$3,560,796.63	\$82,408,878.33	\$1,647,881.02	\$5,658,981.82	Cr. \$20,472.57	\$165,021,374.40	82.16	\$35,821,795.27
Dec. 31, 1921	24,724,536.53	45,395,490.54	3,305,379.48	85,697,490.47	1,579,430.69	6,408,287.46	Cr. 38,522.18	167,072,092.99	83.92	32,005,760.21
Dec. 31, 1920	33,059,282.88	68,872,815.66	2,757,205.15	113,804,109.16	1,713,029.99	6,222,630.22	Cr. 29,765.21	226,399,307.85	97.61	5,545,135.49
Dec. 31, 1919	26,168,745.49	56,364,803.55	1,886,254.86	79,727,340.74	1,351,052.14	4,868,371.19	Cr. 18,536.10	170,348,031.87	93.28	12,271,984.25
Dec. 31, 1918	26,038,246.27	49,286,380.19	1,979,541.63	79,344,095.45	1,097,110.81	4,211,500.37	Cr. 23,283.41	161,933,591.31	92.40	13,325,983.59
Dec. 31, 1917	15,022,560.51	27,100,361.10	2,505,266.47	59,315,842.34	930,204.09	3,248,485.95	Cr. 29,054.17	108,093,666.29	77.29	31,758,243.61
Dec. 31, 1916	15,481,190.10	24,265,452.43	2,194,148.78	42,354,316.33	840,141.10	2,723,621.23	Cr. 78,715.69	87,780,154.28	72.07	34,013,688.17
June 30, 1916	13,917,815.09	23,513,810.65	1,937,388.77	36,835,920.84	681,999.54	2,486,519.74	Cr. 53,650.47	79,319,804.16	71.03	32,348,876.18
June 30, 1915	8,985,626.86	16,002,588.53	1,905,496.45	34,254,572.05	557,613.40	2,228,273.53	Cr. 8,663.08	63,925,507.74	69.62	27,890,289.60
June 30, 1914	12,418,434.97	17,149,775.21	2,152,826.27	39,985,496.44	561,246.33	2,135,609.30	.....	74,403,388.52	75.03	24,760,621.45
June 30, 1913	14,019,619.57	18,323,210.39	2,026,273.88	37,274,397.06	2,648,171.61	2,136,137.08	.....	76,427,809.59	73.96	26,902,182.73
Average.....	\$19,378,358.64	\$35,883,100.97	\$2,382,779.85	\$62,818,405.38	\$1,237,080.07	\$3,848,037.99	Cr. \$27,332.99	\$125,520,429.91	83.31	\$25,149,505.50

The figures for years 1918, 1919 and two months of 1920 are for operations under Federal control.

NOTE—\* Not segregated but distributed to other groupings to accord with Interstate Commerce Commission classifications.

**TABLE 7.**  
EARNINGS, EXPENSES AND NET EARNINGS PER MILE OF ROAD.  
FOR THE PERIODS STATED.  
THE BALTIMORE AND OHIO RAILROAD COMPANY.

YEARS ENDED.	AVERAGE MILEAGE OPERATED.	GROSS REVENUE PER MILE OF ROAD. (Including Outside Operations.)	OPERATING EXPENSES PER MILE OF ROAD. (Including Outside Operations.)	NET REVENUE PER MILE OF ROAD. (Including Outside Operations.)
Dec. 31, 1922	5,212.05	\$38,534.39	\$31,661.51	\$6,872.88
Dec. 31, 1921	5,235.08	38,027.66	31,913.95	6,113.71
Dec. 31, 1920	5,155.19	44,992.41	43,916.77	1,075.64
Dec. 31, 1919	5,153.59	35,435.50	33,054.25	2,381.25
Dec. 31, 1918	5,151.66	34,020.02	31,433.28	2,586.74
Dec. 31, 1917	4,989.20	28,030.93	21,665.53	6,365.40
Dec. 31, 1916	4,711.97	25,847.75	18,629.18	7,218.57
June 30, 1916	4,539.38	24,599.99	17,473.71	7,126.28
June 30, 1915	4,535.27	20,244.83	14,095.19	6,149.64
June 30, 1914	4,515.42	21,961.19	16,477.62	5,483.57
June 30, 1913	4,456.33	23,187.24	17,150.39	6,036.85
Average.....	4,877.74	\$30,889.29	\$25,733.32	\$5,155.97

The figures for years 1918, 1919 and two months of 1920 are for operations under Federal control

TABLE 8.

## CORPORATE INCOME, DEDUCTIONS, DIVIDENDS AND SURPLUS.

FOR THE PERIODS STATED.

## THE BALTIMORE AND OHIO RAILROAD COMPANY.

YEARS ENDED.	NET RAILWAY OPERATING INCOME.	OTHER CORPORATE INCOME.	GROSS CORPORATE INCOME.	DEDUCTIONS FOR FIXED INTEREST AND OTHER INCOME CHARGES.	NET CORPORATE INCOME.	DIVIDENDS.			SURPLUS (After Allowance for Dividends.)
						PREFERRED STOCK.	COMMON STOCK.	AMOUNT.	
Dec. 31, 1922	\$23,735,005.21	\$6,187,132.39	\$29,922,137.60	\$25,546,764.31	\$4,375,373.29	4%	.....	\$2,354,527.24	\$2,020,846.05
Dec. 31, 1921	21,941,696.41	10,125,087.79	32,066,784.20	25,677,892.93	6,388,891.27	4%	.....	2,354,529.14	4,034,362.13
Dec. 31, 1920	26,434,295.24	5,399,858.54	31,834,153.78	24,588,673.08	7,245,480.70	4%	.....	2,354,531.04	4,890,949.66
Dec. 31, 1919	27,045,298.37	5,221,419.06	32,266,717.43	23,686,694.94	8,580,022.49	4%	2%	5,393,389.23	3,186,633.26
Dec. 31, 1918	27,668,294.36	5,182,218.11	32,850,512.47	27,808,406.88	5,042,105.59	4%	4 1/2%	9,191,963.78	<i>4,149,858.19</i>
Dec. 31, 1917	22,593,969.35	5,275,310.70	27,869,280.05	19,774,049.41	8,095,230.64	4%	5%	9,951,674.95	<i>1,856,444.31</i>
Dec. 31, 1916	27,491,027.85	5,125,966.38	32,616,994.23	19,432,603.76	13,184,390.47	4%	5%	9,951,752.75	3,232,637.72
June 30, 1916	27,044,895.81	4,865,998.10	31,910,893.91	18,218,447.24	13,692,416.67	4%	5%	9,951,752.75	3,740,693.92
June 30, 1915	23,016,113.70	4,355,188.53	27,371,302.23	16,590,120.90	10,780,881.33	4%	5%	9,951,774.49	\$29,106.84
June 30, 1914	19,964,842.97	5,360,516.68	25,325,359.65	16,075,335.27	9,250,024.38	4%	6%	11,473,396.11	<i>2,223,371.73</i>
June 30, 1913	23,068,332.59	4,608,325.90	27,676,658.49	14,294,547.11	13,382,111.38	4%	6%	11,475,867.04	1,906,244.34
Average...	\$24,545,797.44	\$5,609,729.29	\$30,155,526.73	\$21,063,075.98	\$9,092,450.75	.....	.....	\$7,673,196.23	\$1,419,254.52

Italics indicate deficit.

TABLE 9.

## CORPORATE INCOME, DEDUCTIONS AND NET INCOME PER MILE OF ROAD.

FOR THE PERIODS STATED.

## THE BALTIMORE AND OHIO RAILROAD COMPANY.

YEARS ENDED.	MILES OF ROAD OPERATED.	NET RAILWAY OPERATING INCOME PER MILE OF ROAD.	GROSS CORPORATE INCOME PER MILE OF ROAD.	CORPORATE INCOME DEDUCTIONS PER MILE OF ROAD.	NET CORPORATE INCOME PER MILE OF ROAD.
Dec. 31, 1922	5,212.05	\$4,553.87	\$5,740.95	\$1,901.48	\$839.47
Dec. 31, 1921	5,235.08	4,191.28	6,125.37	1,904.97	1,220.40
Dec. 31, 1920	5,155.19	5,127.71	6,175.16	4,769.69	1,405.47
Dec. 31, 1919	5,153.59	5,247.85	6,261.02	4,596.15	1,664.87
Dec. 31, 1918	5,151.66	5,370.75	6,376.68	5,397.95	978.73
Dec. 31, 1917	4,989.20	4,528.57	5,585.92	3,963.37	1,622.55
Dec. 31, 1916	4,711.97	5,834.30	6,922.15	4,124.09	2,798.06
June 30, 1916	4,539.38	5,957.81	7,029.79	4,013.42	3,016.37
June 30, 1915	4,535.27	5,074.92	6,035.21	3,658.09	2,377.12
June 30, 1914	4,515.42	4,421.48	5,608.64	3,560.10	2,048.54
June 30, 1913	4,456.33	5,176.53	6,210.64	3,207.69	3,002.95
Average.....	4,877.74	\$5,032.20	\$6,182.27	\$4,318.20	\$1,864.07



**TABLE 10.**  
**REVENUE FREIGHT TRAFFIC STATISTICS.**  
 (Company's freight not included.)  
 YEAR ENDED DECEMBER 31, 1922, IN COMPARISON WITH YEAR ENDED DECEMBER 31, 1921.  
 THE BALTIMORE AND OHIO RAILROAD COMPANY.  
 (The tons and statistics given in this table are adjusted to the basis of 2,000 lbs. to the ton.)

ALL TRAFFIC. (Including Bituminous Coal.)	1922.	1921.	INCREASE.	DECREASE.
Average miles of road operated.....	5,212.05	5,235.08		23.03
Freight earnings.....	\$159,506,624.69	\$156,762,038.50	\$2,744,586.19	
Percentage of total earnings.....	79.42%	78.74%	0.68%	
Number of revenue tons carried.....	78,565,692	71,573,662	6,992,030	
Number of revenue tons carried one mile.....	15,053,798,968	14,209,151,989	844,646,979	
Average miles each ton was carried.....	191.61	198.52		6.91
Number of revenue tons carried per mile of road.....	15,074	13,672	1,402	
Number of revenue tons carried one mile per mile of road.....	2,888,268	2,714,219	174,049	
Freight earnings per mile of road.....	\$30,603.43	\$29,944.51	\$658.89	
Average earnings per ton.....	\$2.0302	\$2.1902		\$0.1600
Average earnings per ton per mile (cents).....	1.060	1.103		0.043
Average number of revenue tons loaded in car.....	28.85	30.06		1.21
Average train load (revenue tons).....	762.16	712.10	50.06	
Average number loaded cars in train.....	26.41	23.69	2.72	
Average number empty cars in train.....	13.16	15.93		2.77
Revenue freight train mileage.....	19,751,403	19,953,907		202,504
Revenue freight train mileage per mile of road.....	3.790	3.812		22
Freight earnings per revenue freight train mile.....	\$8.0757	\$7.8562	\$0.2195	
<b>BITUMINOUS COAL.</b>				
Number of revenue tons carried.....	34,931,401	35,305,008		373,607
Number of revenue tons carried one mile.....	6,349,181,180	6,496,640,994		147,459,814
Average miles each ton was carried.....	181.76	184.01		2.25
Average earnings per ton.....	\$1.2621	\$1.4471		\$0.1850
Average earnings per ton per mile (cents).....	0.694	0.786		0.092
<b>OTHER TRAFFIC.</b>				
Number of revenue tons carried.....	43,634,291	36,268,654	7,365,637	
Number of revenue tons carried one mile.....	8,704,617,788	7,712,513,995	992,103,793	
Average miles each ton was carried.....	199.49	212.65		13.16
Average earnings per ton.....	\$2.6452	\$2.9136		\$0.2684
Average earnings per ton per mile (cents).....	1.326	1.370		0.044

The figures for 1921 have been restated to include the operations of the Morgantown & Kingwood R. R. Co.

**TABLE 11.**  
**REVENUE FREIGHT TRAFFIC STATISTICS BY YEARS.**  
 (Company's freight not included.)  
 FOR THE PERIODS STATED.  
 THE BALTIMORE AND OHIO RAILROAD COMPANY.  
 (The tons and statistics given in this table are adjusted to the basis of 2,000 lbs. to the ton.)

YEARS ENDED.	AVERAGE MILEAGE OPERATED.	REVENUE FREIGHT TONS.	REVENUE TONS PER MILE OF ROAD.	REVENUE TONS ONE MILE.	REVENUE TONS ONE MILE PER MILE OF ROAD.	AVERAGE DISTANCE CARRIED. (Miles.)	FREIGHT EARNINGS PER MILE OF ROAD.	AVERAGE RATE PER TON PER MILE. (Cents.)	AVERAGE EARNINGS PER TON.	REVENUE FREIGHT TRAIN MILES.	AVERAGE TRAIN LOAD. (Tons.)	FREIGHT EARNINGS PER REVENUE FREIGHT TRAIN MILE.	REVENUE FREIGHT TRAIN MILES PER MILE OF ROAD.
Dec. 31, 1922	5,212.05	78,565,692	15,074	15,053,798,968	2,888,268	191.61	\$30,603.43	1.060	\$2.0302	19,751,403	762.16	\$8.0757	3.790
Dec. 31, 1921	5,235.08	71,573,662	13,672	14,209,151,989	2,714,219	198.52	29,944.54	1.103	2.1902	19,953,907	712.10	7.8562	3.812
Dec. 31, 1920	5,155.19	101,924,520	19,771	20,932,667,112	4,060,504	205.37	35,442.07	0.873	1.7926	23,968,761	873.33	7.6229	4.649
Dec. 31, 1919	5,153.59	88,862,248	17,243	17,203,592,303	3,338,176	193.60	26,545.16	0.795	1.5395	20,309,326	847.08	6.7360	3.941
Dec. 31, 1918	5,151.66	95,346,229	18,508	17,032,281,066	3,306,173	178.64	25,210.72	0.763	1.3622	20,909,033	814.59	6.2115	4.059
Dec. 31, 1917	4,989.20	93,516,882	18,744	18,144,817,428	3,636,819	194.03	21,481.32	0.591	1.1460	23,126,842	784.58	4.6342	4.635
Dec. 31, 1916	4,711.97	87,785,876	18,630	17,004,703,831	3,608,831	193.71	20,288.05	0.562	1.0890	22,376,593	759.93	4.2722	4.749
June 30, 1916	4,539.38	80,785,993	17,797	15,793,944,856	3,479,318	195.50	19,490.77	0.560	1.0952	20,763,331	760.67	4.2612	4.574
June 30, 1915	4,535.27	64,375,595	14,194	12,970,894,074	2,860,005	201.49	15,606.75	0.546	1.0995	18,734,546	692.35	3.7781	4.131

The figures for 1921 have been restated to include the operations of the Morgantown & Kingwood R. R. Co.

TABLE 12.

## PASSENGER TRAFFIC STATISTICS.

YEAR ENDED DECEMBER 31, 1922, IN COMPARISON WITH YEAR ENDED DECEMBER 31, 1921.

## THE BALTIMORE AND OHIO RAILROAD COMPANY.

	1922.	1921.	INCREASE.	DECREASE.
Average miles of road operated.....	5,212.05	5,235.08		23.03
Passenger earnings.....	\$26,801,741.73	\$29,428,313.95		\$2,626,572.22
Percentage of total earnings.....	13.34%	14.78%		1.44%
Number of passengers carried.....	17,992,565	21,204,736		3,212,171
Number of passengers carried one mile.....	\$10,848,329	\$95,254,315		\$4,405,986
Average miles each passenger was carried.....	45.07	42.22	2.85	
Number of passengers carried per mile of road.....	3,452	4,051		599
Number of passengers carried one mile per mile of road.....	155,572	171,011		15,439
Passenger train earnings per mile of road—passengers only.....	\$5,142.26	\$5,621.37		\$479.11
Average earnings from each passenger.....	\$1.4896	\$1.3878	\$0.1018	
Average earnings per passenger per mile (cents).....	3.305	3.287	0.018	
Average number of passengers per train.....	53	58		5
Passenger train mileage (excluding special express trains).....	15,165,581	15,350,054		184,473
Passenger train mileage per mile of road (excluding special express trains).....	2.910	2.932		22
Passenger earnings per train mile—passengers only.....	\$1.7673	\$1.9171		\$0.1498
Passenger train mileage (including special express trains).....	16,379,831	16,572,543		192,712
Passenger train mileage per mile of road (including special express trains).....	3,143	3,166		23
Passenger train earnings—all sources.....	\$31,940,850.32	\$35,437,177.53		\$496,327.21
Percentage of passenger train earnings to total earnings.....	17.40%	17.80%		0.40%
Passenger train earnings per mile of road—all sources.....	\$6,703.86	\$6,769.17		\$65.31
Passenger train earnings per train mile—all sources.....	\$2.1332	\$2.1383		\$0.0051

The figures for 1921 have been restated to include the operations of the Morgantown &amp; Kingwood R. R. Co.

TABLE 13.

## PASSENGER TRAFFIC STATISTICS BY YEARS.

FOR THE PERIODS STATED.

## THE BALTIMORE AND OHIO RAILROAD COMPANY.

YEARS ENDED.	AVERAGE MILEAGE OPERATED.	REVENUE PASSENGERS.	PASSENGERS PER MILE OF ROAD.	PASSENGERS ONE MILE.	PASSENGERS ONE MILE PER MILE OF ROAD.	AVERAGE DISTANCE CARRIED. (Miles).	PASSENGER TRAIN EARNINGS PER MILE OF ROAD.		AVERAGE RATE PER PASSENGER PER MILE. (Cents.)	AVERAGE EARNINGS PER PASSENGER.	TOTAL PASSENGER TRAIN MILES.	TOTAL PASSENGER TRAIN MILES PER MILE OF ROAD.	PASSENGER TRAIN EARNINGS ALL SOURCES PER TRAIN MILE.
							PASSENGERS ONLY.	ALL SOURCES.					
Dec. 31, 1922	5,212.05	17,992,565	3,452	810,848,329	155,572	45.07	\$5,142.26	\$6,703.86	3.305	\$1.4896	15,165,581	3,143	\$2.1332
Dec. 31, 1921	5,235.08	21,204,736	4,051	895,254,315	171,011	42.22	5,621.37	6,769.17	3.287	1.3878	15,350,054	3,166	2.1383
Dec. 31, 1920	5,155.19	25,351,313	4,918	1,060,218,486	205,660	41.82	6,018.92	8,024.17	2.911	1.2299	16,137,805	3,130	2.5633
Dec. 31, 1919	5,153.59	21,581,776	4,770	1,210,144,875	210,637	50.45	6,155.71	7,514.52	2.558	1.2905	16,638,472	3,229	2.3368
Dec. 31, 1918	5,151.66	23,945,577	4,612	1,177,564,687	228,580	49.21	5,992.58	7,400.27	2.622	1.2909	16,119,879	3,129	2.3650
Dec. 31, 1917	4,989.20	21,788,031	4,968	988,096,565	198,017	39.86	4,119.83	5,293.18	2.095	.8353	18,156,749	3,639	1.4515
Dec. 31, 1916	4,711.97	23,191,317	4,922	833,567,192	176,904	35.91	3,553.41	4,537.96	2.009	.7219	18,011,616	3,823	1.1872
June 30, 1916	4,539.38	21,410,358	4,717	747,860,815	161,750	31.93	3,298.13	4,210.77	2.002	.6993	17,058,601	3,758	1.1205
June 30, 1915	4,535.27	20,581,992	4,538	714,368,423	157,514	31.71	3,100.13	3,907.55	1.968	.6831	16,796,863	3,704	1.0551
June 30, 1914	4,515.12	22,748,070	5,038	827,278,616	183,212	36.37	3,519.05	4,337.41	1.921	.6985	17,181,291	3,805	1.1399
June 30, 1913	4,456.33	22,879,239	5,134	805,206,527	180,688	35.19	3,486.52	4,319.09	1.930	.6791	16,538,671	3,711	1.1638

The figures for 1921 have been restated to include the operations of the Morgantown &amp; Kingwood R. R. Co.



TABLE 14.

STATEMENT OF COMMODITIES CARRIED.  
(Company's freight not included.)

YEAR ENDED DECEMBER 31, 1922, IN COMPARISON WITH YEAR ENDED DECEMBER 31, 1921.

THE BALTIMORE AND OHIO RAILROAD COMPANY  
(The tons and statistics given in this table are adjusted to the basis of 2,000 lbs. to the ton.)

COMMODITIES.	1922.		1921.		INCREASE.	DECREASE.
	TONS.	PER CENT.	TONS.	PER CENT.		
<b>PRODUCTS OF AGRICULTURE:</b>						
Wheat.....	633,062	.8	681,540	.9		48,478
Corn.....	806,974	1.0	592,687	.8	214,287	
Oats.....	203,956	.3	223,564	.3		19,608
Other grain.....	154,474	.2	181,493	.2		27,019
Flour and meal.....	645,240	.8	611,978	.9	33,262	
Other mill products.....	554,354	.7	479,991	.7	74,363	
Hay, straw and alfalfa.....	331,418	.4	306,492	.4	24,926	
Tobacco.....	67,242	.1	68,383	.1		1,141
Cotton.....	64,391	.1	52,968	.1	11,423	
Cotton seed and products, except oil.....	45,473	.1	42,875	.1	2,598	
Citrus fruits.....	96,935	.1	110,753	.1		13,818
Other fresh fruits.....	247,663	.3	200,041	.3	47,622	
Potatoes.....	146,343	.2	118,539	.2	27,804	
Other fresh vegetables.....	89,669	.1	64,093	.1	25,576	
Dried fruits and vegetables.....	41,877	.1	57,927	.1		16,050
Other products of agriculture.....	173,146	.2	206,864	.3		33,718
Total.....	4,302,217	5.5	4,000,188	5.6	302,029	
<b>PRODUCTS OF ANIMALS:</b>						
Horses and mules.....	11,513		14,205			2,692
Cattle and calves.....	325,234	.4	342,540	.5		17,306
Sheep and goats.....	37,419	.1	45,897	.1		8,478
Hogs.....	266,263	.4	291,451	.4		25,188
Fresh meats.....	88,604	.1	120,139	.2		31,535
Other packing-house products.....	105,147	.1	131,742	.2		26,595
Poultry.....	15,199		14,149		1,050	
Eggs.....	34,110	.1	33,277		833	
Butter and cheese.....	23,417		17,521		5,896	
Wool.....	13,626		13,000		626	
Hides and leather.....	70,354	.1	52,258	.1	18,096	
Other products of animals.....	83,128	.1	74,417	.1	8,711	
Total.....	1,074,014	1.4	1,150,596	1.6		76,582
<b>PRODUCTS OF MINES:</b>						
Anthracite coal.....	929,463	1.2	1,252,789	1.8		323,326
Bituminous coal.....	34,931,401	44.4	35,305,008	49.3		373,607
Coke.....	1,464,041	1.9	998,565	1.4	465,476	
Iron ore.....	1,977,188	2.5	2,714,921	3.8		737,733
Other ores and concentrates.....	301,455	.4	241,826	.3	59,629	
Base bullion and matte.....	33,311		17,331		15,980	
Clay, gravel, sand and stone.....	5,631,562	7.2	4,426,206	6.2	1,205,356	
Crude petroleum.....	103,485	.1	151,395	.2		47,910
Asphaltum.....	222,142	.3	171,776	.2	50,366	
Salt.....	210,320	.3	198,573	.3	11,747	
Other products of mines.....	181,307	.2	144,442	.2	36,865	
Total.....	45,985,675	58.5	45,622,832	63.7	362,843	

The figures for 1921 have been restated to include the operations of the Morgantown &amp; Kingwood R. R. Co.

TABLE 14—Concluded.

STATEMENT OF COMMODITIES CARRIED.  
(Company's freight not included.)

YEAR ENDED DECEMBER 31, 1922, IN COMPARISON WITH YEAR ENDED DECEMBER 31, 1921.

## THE BALTIMORE AND OHIO RAILROAD COMPANY.

(The tons and statistics given in this table are adjusted to the basis of 2,000 lbs. to the ton.)

COMMODITIES.	1922.		1921.		INCREASE.	DECREASE.
	TONS.	PER CENT.	TONS.	PER CENT.		
<b>PRODUCTS OF FORESTS:</b>						
Logs, posts, poles and cordwood.....	252,357	.3	262,305	.4		9,948
Ties.....	152,780	.2	206,226	.3		53,446
Pulp wood.....	89,196	.1	67,857	.1	21,339	
Lumber, timber, box shooks, staves and headings.	3,031,324	3.9	2,319,339	3.2	711,985	
Other products of forests.....	166,579	.2	116,258	.2	50,321	
Total.....	3,692,236	4.7	2,971,985	4.2	720,251	
<b>MANUFACTURES AND MISCELLANEOUS:</b>						
Refined petroleum and its products.....	1,698,902	2.2	1,611,928	2.2	86,974	
Vegetable oils.....	82,220	.1	93,326	.1		11,106
Sugar, syrup, glucose and molasses.....	374,432	.5	332,599	.5	41,833	
Boats and vessel supplies.....	339		968			629
Iron, pig and bloom.....	1,505,389	1.9	971,069	1.4	534,320	
Rails and fastenings.....	147,519	.2	114,057	.2	33,462	
Bar and sheet iron, structural iron and iron pipe	3,587,735	4.6	2,383,572	3.3	1,204,163	
Other metals, pig, bar and sheet.....	721,415	.9	462,259	.6	259,156	
Castings, machinery and boilers.....	202,187	.3	202,628	.3		441
Cement.....	1,034,647	1.3	972,160	1.4	62,487	
Brick and artificial stone.....	1,216,533	1.5	835,541	1.2	380,992	
Lime and plaster.....	476,842	.6	327,397	.5	149,445	
Sewer pipe and drain tile.....	277,531	.3	202,273	.3	75,258	
Agricultural implements and vehicles other than automobiles.....	118,300	.1	172,765	.2		54,465
Automobiles and autotrucks.....	218,227	.3	238,922	.3		20,695
Household goods and second hand furniture.....	16,223		21,472			5,249
Furniture (new).....	45,184	.1	28,532		16,652	
Beverages.....	38,719		38,996	.1		277
Ice.....	54,271	.1	74,508	.1		20,237
Fertilizers (all kinds).....	540,937	.7	462,456	.6	78,481	
Paper, printed matter and books.....	249,341	.3	182,636	.3	66,705	
Chemicals and explosives.....	761,431	1.0	577,269	.8	184,162	
Textiles.....	36,963		20,896		16,067	
Canned goods (all canned food products).....	201,964	.3	162,704	.2	39,260	
Other manufactures and miscellaneous.....	7,786,638	9.9	5,417,433	7.6	2,369,205	
Total.....	21,393,889	27.2	15,908,366	22.2	5,485,523	
Grand Total, Carload Traffic.....	76,448,031	97.3	69,653,967	97.3	6,794,064	
MERCHANDISE (all L. C. L. freight).....	2,117,661	2.7	1,919,695	2.7	197,966	
Grand Total, Carload and L. C. L.....	78,565,692	100.0	71,573,662	100.0	6,992,030	
Increase.....					9.77 per cent.	

The figures for 1921 have been restated to include the operations of the Morgantown &amp; Kingwood R.R. Co.

TABLE 15.

## MILEAGE STATISTICS.

YEAR ENDED DECEMBER 31, 1922, IN COMPARISON WITH YEAR ENDED DECEMBER 31, 1921.

THE BALTIMORE AND OHIO RAILROAD COMPANY.

	1922.	1921.	INCREASE (I) OR Decrease (D)	
TRAIN MILES.				
Freight.....	19,574,070	19,748,318	D	174,248
Passenger.....	16,201,730	16,392,031	D	190,301
Mixed.....	355,434	386,101	D	30,667
Special.....	8,001	16,288	D	8,287
Work.....	650,441	646,497	I	3,944
Total Train Miles.....	36,789,676	37,189,235	D	399,559
LOCOMOTIVE MILES.				
ROAD:				
Freight.....	24,577,465	24,862,884	D	285,419
Passenger.....	17,321,038	17,568,611	D	247,573
Work.....	957,553	912,238	I	45,315
Total Road.....	42,856,056	43,343,733	D	487,677
SWITCHING:				
Freight.....	14,060,076	12,555,700	I	1,504,376
Passenger.....	757,807	686,890	I	70,917
Total Switching.....	14,817,883	13,242,590	I	1,575,293
Total Locomotive Miles.....	57,673,939	56,586,323	I	1,087,616
CAR MILES.				
FREIGHT:				
Loaded Car Miles.....	521,841,173	472,893,984	I	48,947,189
Empty Car Miles.....	279,788,935	337,849,599	D	58,060,664
Total Freight Car Miles.....	801,630,108	810,743,583	D	9,113,475
Per cent. of loaded to total Car Miles.....	65.10%	58.33%	I	6.77%
Average Miles per car per day.....	20.3	21.6	D	1.3
PASSENGER:				
Coaches and Combination Cars.....	39,630,188	41,366,570	D	1,736,382
Pullman Cars.....	24,357,985	24,114,763	I	243,222
Postal, Baggage and Express Cars.....	39,635,859	40,052,955	D	417,096
Total Passenger Car Miles.....	103,624,032	105,534,288	D	1,910,256
WORK:				
Work Equipment.....	3,321,340	3,447,855	D	126,515
Total Car Miles.....	908,575,480	919,725,726	D	11,150,246

The figures for 1921 have been restated to include the operations of the Morgantown &amp; Kingwood Railroad Company.

TABLE 16.

RELIEF DEPARTMENT—RELIEF FEATURE.  
OPERATING INCOME ACCOUNT AND BALANCE SHEET.  
YEAR ENDED DECEMBER 31, 1922.  
THE BALTIMORE AND OHIO RAILROAD COMPANY.

INCOME ACCOUNT.

RECEIPTS:			
Contributions by members.....		\$1,581,321.76	
Less: Contributions refunded members.....	\$ 24,022.73		
Contributions paid in advance.....	101,229.97	125,252.70	
Net amount contributed by members applicable to year.....		\$1,456,069.06	
Contributions by The Baltimore & Ohio Railroad Company.....		16,675.00	
Contributions by The Baltimore & Ohio Chicago Terminal Railroad Co.....		429.22	
Interest on securities and balances.....		50.171.36	
Total Receipts.....			\$1,523,344.64
CHARGES:			
Disablement benefits:			
Accidents.....	\$222,488.12		
Sickness.....	524,495.91	\$746,984.03	
Death benefits.			
Accident.....	\$ 87,500.00		
Natural.....	383,866.41	471,366.41	
Total disablement and death benefits paid.....		\$1,218,350.44	
Surgical expenses.....	\$41,513.32		
Artificial limbs furnished.....	5,194.50		
Total other benefits.....		46,707.82	
Total all benefits paid.....		\$1,265,058.26	
Expense of operation.....		242,257.32	
Total Operating Charges.....			1,507,315.58
BALANCE TO RESERVE ACCOUNT.....			\$16,029.06

BALANCE SHEET.

ASSETS.			
Cash in Treasury.....		\$669,979.54	
Securities in Treasury.....		687,865.00	
Due from members account of artificial limbs.....		140.00	
Miscellaneous.....		384.55	
Total Assets.....			\$1,358,369.09
LIABILITIES.			
Outstanding orders on Treasurer, December 31, 1922.....	\$	50,461.14	
Unclaimed vouchers.....		12,039.58	
Contributions paid in advance.....		101,493.72	
Due The Baltimore & Ohio Chicago Terminal Railroad Co.....		13,508.05	
Miscellaneous.....		25.00	
Reserves:			
Against estimated liabilities due, or to become due, members account of disability beginning prior to December 31, 1922.....	\$354,989.21		
Unappropriated Surplus.....	\$25,852.39	1,180,841.60	
Total Liabilities.....			\$1,358,369.09

Italics indicate deductions.

W. J. DUDLEY, *Superintendent.*

The securities above referred to are in my possession.

E. M. DEVEREUX,  
*Treasurer.*

Examined and found correct.

J. J. EKIN,  
*Comptroller.*



TABLE 16—Concluded.

RELIEF DEPARTMENT—SAVINGS FEATURE.  
 OPERATING INCOME ACCOUNT AND BALANCE SHEET.  
 YEAR ENDED DECEMBER 31, 1922.  
 THE BALTIMORE AND OHIO RAILROAD COMPANY.

## INCOME ACCOUNT.

RECEIPTS:		
Interest on securities and monthly balances.....	\$240,567.32	
Interest on loans.....	423,897.20	
Commissions.....	8,438.58	
Miscellaneous.....	80,675.60	
Total Receipts.....		\$753,578.70
EXPENSE OF OPERATION.....		
		80,048.12
Net Operating Receipts.....		\$673,530.58
Amount required to pay depositors 4% interest (guaranteed).....	\$464,610.01	
Amount required to pay 1% dividend.....	114,350.78	578,960.79
BALANCE TO SURPLUS ACCOUNT.....		\$94,569.79

## BALANCE SHEET.

ASSETS.		
Loans to employes secured by first mortgages on real estate.....	\$7,263,039.27	
Investment in securities.....	3,318,193.14	
Cash in treasury.....	2,136,923.37	
Investment in printing plant.....	74,658.10	
Miscellaneous.....	45,806.39	
Total Assets.....		\$12,838,620.27
LIABILITIES.		
Depositors.....	\$12,357,800.14	
Outstanding orders on Treasurer.....	28,426.21	
Miscellaneous.....	4,208.87	
Surplus December 31, 1922.....	448,185.05	
Total Liabilities.....		\$12,838,620.27
Number of depositors December 31, 1921..... 10,025		
Number of depositors December 31, 1922..... 9,896		
Decrease..... 129		

W. J. DUDLEY, *Superintendent.*

The securities above referred to are in my possession.

E. M. DEVEREUX,  
*Treasurer.*

Examined and found correct.

J. J. EKIN,  
*Comptroller.*

TABLE 17.

## STATEMENT OF EQUIPMENT OWNED AND IN SERVICE.

DECEMBER 31, 1922.

## THE BALTIMORE AND OHIO RAILROAD COMPANY AND SUBSIDIARIES.

	NUMBER IN SERVICE DECEMBER 31, 1922.			CAPACITY.	
	BALTIMORE & OHIO R. R. Co.	SEPARATELY OPERATED SUBSIDIARIES.	TOTAL.	TOTAL.	AVERAGE.
TRACTIVE POWER—LBS.					
LOCOMOTIVES.					
Steam.....	2,674	55	2,729	115,650,474	42,378
Electric.....	9		9	356,800	39,644
Total Locomotives.....	2,683	55	2,738	116,007,274	42,369
CARRYING CAPACITY—TONS.					
FREIGHT TRAIN CARS.					
Box.....	36,903	10	36,913	1,315,705	36
Refrigerator.....	2,020		2,020	69,925	35
Flat.....	847	93	940	43,560	46
Gondola.....	22,878	409	23,287	1,250,190	54
Hopper.....	33,305	3,490	36,795	1,995,812	54
Miscellaneous.....	14		14	608	43
Caboose.....	1,158	20	1,178		
Total Freight Train Cars.....	97,125	4,022	101,147	4,675,800	47
Percentage of freight cars of steel construction to total freight cars.....	93.61%.				
SEATING CAPACITY—PERSONS.					
PASSENGER TRAIN EQUIPMENT.					
Coaches and Combination Coaches....	676	124	800	50,060	63
Cafe, Club, Dining and Parlor.....	68		68	2,255	33
Baggage and Combination Baggage....	267	1	268		
Express and Postal.....	289	2	291		
Total Passenger Train Cars.....	1,300	127	1,427	52,315	60
WORK EQUIPMENT.					
Road—Miscellaneous.....	2,365	56	2,421		
Marine—Miscellaneous.....	11		11		
Total Work Equipment.....	2,376	56	2,432		
MARINE EQUIPMENT.					
Tug Boats.....	13		13		
Ferry Boats.....		3	3		
Car Floats.....	48		48		
Lighters.....	109		109		
Total Marine Equipment.....	170	3	173		
MISCELLANEOUS EQUIPMENT.					
Motor Trucks, Wagons and Horses....					

**TABLE 18.**  
**MILEAGE OF OPERATING DISTRICTS INCLUDED IN**  
**THE BALTIMORE AND OHIO RAILROAD COMPANY.**  
**YEAR ENDED DECEMBER 31, 1922.**

NAME	FIRST TRACK.	SECOND TRACK.	THIRD TRACK.	FOURTH TRACK.	SIDINGS AND OTHER TRACKS.	TOTAL
<b>NEW YORK TERMINAL LINES.</b> (Exclusive of Staten Island Properties.)						
Arthur Kill Bridge, N. J., to Cranford Junction, N. J.....	5.29				9.51	14.80
Branches.....					1.15	1.15
<b>TOTAL NEW YORK TERMINAL LINES.....</b>	<b>5.29</b>				<b>10.66</b>	<b>15.95</b>
<b>MARYLAND DISTRICT.</b>						
Philadelphia, Pa., to Grafton, W. Va.....	371.19	371.54	108.59	22.11	408.07	1,281.50
Relay, Md., to Washington Junction, Md.....	71.40	57.31			41.35	170.06
Harper's Ferry, W. Va., to Lexington, Va.....	111.54				21.84	133.38
Other Main Lines and Branches.....	276.67	36.12	0.82		255.14	568.75
<i>Trackage.....</i>	<i>8.62</i>	<i>6.12</i>	<i>2.00</i>	<i>2.00</i>	<i>1.53</i>	<i>20.32</i>
<b>TOTAL MARYLAND DISTRICT.....</b>	<b>839.42</b>	<b>471.09</b>	<b>111.41</b>	<b>24.11</b>	<b>727.98</b>	<b>2,174.01</b>
<b>PENNSYLVANIA DISTRICT.</b>						
Cumberland, Md., to New Castle Junction, Pa.....	208.83	201.52	24.06	24.36	227.32	686.09
Rockwood, Pa., to Johnstown, Pa.....	45.06	1.25			35.48	81.79
Fairmont, W. Va., to Connellsville, Pa.....	66.23	12.31			37.82	116.36
Wheeling, W. Va., to Pittsburgh, Pa.....	60.83	10.03			21.02	91.88
Callery, Pa., to Mt. Jewett, Pa.....	137.42	1.53	0.14		23.01	162.10
Other Main Lines and Branches.....	152.86	1.99			64.46	219.31
<i>Trackage.....</i>	<i>15.38</i>	<i>1.10</i>			<i>0.30</i>	<i>16.78</i>
<b>TOTAL PENNSYLVANIA DISTRICT.....</b>	<b>686.61</b>	<b>229.73</b>	<b>24.20</b>	<b>24.36</b>	<b>409.41</b>	<b>1,374.31</b>
<b>WEST VIRGINIA DISTRICT.</b>						
Grafton, W. Va., to Holloway, Ohio.....	137.12	47.59	2.40	2.47	168.33	357.91
Grafton, W. Va., to Belpre, Ohio.....	104.24	5.68			87.40	197.32
Fairmont, W. Va., to Richwood, W. Va.....	151.21				81.95	233.16
Clarksburg, W. Va., to Wheeling, W. Va.....	93.97				40.09	134.06
Charleston, W. Va., to Elkins, W. Va.....	174.15				37.83	211.98
Brooklyn Junction, W. Va., to Kenova, W. Va.....	183.71				43.70	227.41
Other Main Lines and Branches.....	261.54	1.83			69.05	332.42
<i>Trackage.....</i>	<i>5.57</i>				<i>6.08</i>	<i>11.65</i>
<b>TOTAL WEST VIRGINIA DISTRICT.....</b>	<b>1,111.51</b>	<b>55.10</b>	<b>2.40</b>	<b>2.47</b>	<b>534.43</b>	<b>1,705.91</b>
<b>NORTHWEST DISTRICT.</b>						
New Castle Junction, Pa., to Chicago, Ill.....	441.35	407.30			416.49	1,265.14
Cleveland, Ohio, to Valley Junction, Ohio.....	75.48	2.26			101.83	179.57
Holloway, Ohio, to Warwick, Ohio.....	60.03	21.35			55.73	137.11
Sterling, Ohio, to Cleveland, Ohio.....	43.44	4.44			17.04	64.92
DeForest Junction, Ohio, to Fairport, Ohio.....	50.82				45.47	96.29
Bellaire, Ohio, to Columbus, Ohio.....	135.35	37.09	14.32		103.73	290.49
Zanesville, Ohio, to Marietta, Ohio.....	72.12				10.85	82.97
Sandusky, Ohio, to Shawnee, Ohio.....	160.41	4.63			79.65	244.69
Other Main Lines and Branches.....	118.25	8.65			103.12	230.02
<i>Trackage.....</i>	<i>30.38</i>	<i>32.91</i>	<i>0.31</i>		<i>4.95</i>	<i>68.55</i>
<b>TOTAL NORTHWEST DISTRICT.....</b>	<b>1,187.63</b>	<b>518.63</b>	<b>14.63</b>		<b>938.86</b>	<b>2,659.75</b>
<b>SOUTHWEST DISTRICT.</b>						
Belpre, Ohio, to East St. Louis, Ill.....	528.47	76.75			376.55	981.77
Cincinnati, Ohio, to Toledo, Ohio.....	200.22	73.06			259.89	533.17
North Vernon, Ind., to Louisville, Ky.....	54.19				12.98	67.17
Other Main Lines and Branches.....	587.06	1.23			198.12	786.41
<i>Trackage.....</i>	<i>11.65</i>	<i>8.15</i>	<i>0.99</i>	<i>0.90</i>	<i>1.43</i>	<i>23.12</i>
<b>TOTAL SOUTHWEST DISTRICT.....</b>	<b>1,381.59</b>	<b>159.19</b>	<b>0.99</b>	<b>0.90</b>	<b>848.97</b>	<b>2,391.64</b>
<b>SUMMARY.</b>						
Miles of Road Owned and Operated.....	4,941.98	1,329.78	136.13	46.16	3,245.30	9,699.35
Miles of Road Owned Jointly.....	48.36	38.28	14.20		37.68	138.52
<b>Total Miles Owned and Operated.....</b>	<b>4,990.34</b>	<b>1,368.06</b>	<b>150.33</b>	<b>46.16</b>	<b>3,282.98</b>	<b>9,837.87</b>
Miles of Road Under Lease.....	150.11	17.40		2.78	172.99	343.28
<b>Miles of Road over which this Company has Trackage Rights.....</b>	<b>5,140.45</b>	<b>1,385.46</b>	<b>150.33</b>	<b>48.94</b>	<b>3,455.97</b>	<b>10,181.15</b>
<i>TOTAL OPERATED MILEAGE, B. &amp; O. R. R. Co.....</i>	<i>5,212.05</i>	<i>1,433.74</i>	<i>153.63</i>	<i>51.84</i>	<i>3,470.31</i>	<i>10,321.57</i>
Miles of Owned and Separately Operated Subsidiaries.....	175.19	73.60	0.62	0.62	241.27	491.30
<b>TOTAL OPERATED MILEAGE, B. &amp; O. SYSTEM.....</b>	<b>5,387.24</b>	<b>1,507.34</b>	<b>154.25</b>	<b>52.46</b>	<b>3,711.58</b>	<b>10,812.87</b>

Italics indicate trackage rights.

TABLE 19.

## INCOME ACCOUNT.

## SUBSIDIARY RAILROADS SEPARATELY OPERATED.

YEAR ENDED DECEMBER 31, 1922.

	THE BALTIMORE & OHIO CHICAGO TER- MINAL RAILROAD COMPANY.	THE STATEN ISLAND RAPID TRANSIT RAIL- WAY CO.	THE SANDY VALLEY & ELKHORN R'y Co.	LONG FORK RAILWAY Co.	MILLERS CREEK RAILROAD Co.
AVERAGE MILES OPERATED.....	83.73	23.54	31.60	31.99	4.33
RAILWAY OPERATING REVENUES.....	\$3,116,201.71	\$2,422,260.62	\$493,423.07	\$299,993.97	\$21,935.86
RAILWAY OPERATING EXPENSES.....	2,849,558.47	2,576,885.82	538,618.14	222,799.18	32,994.61
Net Revenues from Railway Operations.....	\$266,643.24	\$154,625.20	\$45,195.07	\$77,194.79	\$11,058.75
OTHER OPERATING CHARGES:					
Railway Tax Accruals.....	\$590,684.44	\$219,486.46	\$125,915.49	\$18,636.39	\$2,254.10
Uncollectible Railway Revenues.....	1,794.28	7,093.55			
Equipment Rents—Net Debit.....	286,969.05	169,138.24	814,177.31	76,945.35	27,814.63
Joint Facility Rents—Net Debit.....	1,558,639.49		1,190.09	12,935.20	
Total Other Operating Charges.....	\$679,191.72	\$395,718.25	\$687,071.73	\$45,373.76	\$30,068.73
NET RAILWAY OPERATING INCOME.....	\$945,834.96	\$550,343.45	\$641,876.66	\$122,568.55	\$41,127.48
OTHER CORPORATE INCOME:					
Income from Lease of Road.....	\$131,270.64				
Miscellaneous Rent Income.....	62,699.95	5,864.25	346.50	220.00	120.00
Miscellaneous Nonoperating Physical Property.....	1,250.00				
Dividend Income.....					
Income from Funded and Unfunded Securities and Accounts.....	18,916.95	3,692.20			
Miscellaneous Income.....	133.00	8,467.39		8.00	50,237.97
Total Other Corporate Income.....	\$214,270.54	\$1,089.06	\$346.50	\$228.00	\$50,357.97
GROSS CORPORATE INCOME.....	\$1,160,105.50	\$549,254.39	\$642,223.16	\$122,796.55	\$9,230.49
DEDUCTIONS FROM GROSS CORPORATE INCOME:					
Rent for Leased Roads.....			\$968.00		
Miscellaneous Rents.....		11,201.66			120.00
Miscellaneous Tax Accruals.....	19,698.71				
Interest on Funded and Unfunded Debt:					
Held by Public.....	47,319.35	10,277.21			
Held by Baltimore & Ohio R. R. Co.....	1,280,000.00	235,833.34	229,352.54	125,091.97	
Miscellaneous Income Charges.....	10,729.89	16,457.88			
Total Deductions from Gross Corporate Income.....	\$1,357,747.95	\$273,770.09	\$230,320.54	\$125,091.97	\$120.00
NET CORPORATE INCOME OR DEFICIT.....	\$197,642.45	\$823,024.48	\$411,902.62	\$2,295.42	\$9,110.49
INCOME TRANSFERRED TO OR FROM THE BALTIMORE AND OHIO RAILROAD Co.....	\$197,642.45	\$823,024.48	\$411,902.62	\$2,295.42	\$9,110.49

Italics indicate credits and deficits.





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